FINANCIAL TIMES

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UK £3.70; Republic of Ireland €4.10

Edward Luce Anyone who claims to know where this war will go, including Trump, is bluffing — PAGE 21

Mideast energy shock batters markets

- War-fuelled equities rout spreads to sovereign bonds
- Iraq to halt oil production as Iran threatens key route
- US closes embassies after strikes escalate across region
- Israel launches new wave of attacks on Tehran assets

A plume rises from Fujairah's industrial zone in the UAE after a blast yesterday — Fadel Senna / AFP via Getty Images

EMILY HERBERT, VERITY RATCLIFFE AND IAN SMITH — LONDON
RAYA JALABI — BEIRUT

Stocks and bonds tumbled yesterday as fears of a prolonged shock to energy prices from the war in the Middle East rattled global markets and Iraq was forced to start shutting down oil production.

European stock markets fell more than 3 per cent in the steepest one-day drop since US President Donald Trump launched his trade war last April, while US markets had dropped 1.5 per cent by early afternoon in New York.

The sell-off spread to government bonds as traders bet that soaring energy prices, caused by Iran's growing success in disrupting the region's oil and gas supplies, would force central banks to refocus on inflation rather than cut interest rates.

"Inflation is not dead, we haven't killed that animal," said Andrew Jackson, head of investments at asset manager Vontobel, adding that surging oil and gas prices were "going to make it worse".

Iran has threatened to attack any tanker attempting to pass through the Strait of Hormuz, the narrow waterway at the entrance to the Gulf through which a fifth of the world's oil and a quarter of its liquefied natural gas normally passes.

Iraq said it was shutting down its largest oilfields because of the lack of tankers willing to risk the journey, helping to push oil briefly to a 19-month high above $85 a barrel. European natural gas prices also rose sharply, almost doubling this week after QatarEnergy, the biggest LNG producer, halted production. Asian gas markets, which are heavily reliant on shipments of LNG, jumped a further 65 per cent.

The moves came as strikes continued to escalate across the region on the fourth day of the conflict. The US closed its embassies in Saudi Arabia, Kuwait and Beirut, as the state department told Americans to leave the Middle East.

The Israeli air force said it had begun a new wave of "extensive" air strikes against the "infrastructure" of the Iranian government in Tehran, while Iran struck the US embassy in Riyadh with two drones.

Iran also stepped up its strikes on energy infrastructure in the Gulf in retaliation for the US-Israeli assault, which began on Saturday.

"The market seems to be mentally transitioning from a short war to a long war," said Peter Schaffrik, global macro strategist at RBC Capital Markets.

During a meeting with Trump in the Oval Office, German Chancellor Friedrich Merz warned of the economic damage caused by higher oil and gas prices, adding that he hoped the US-Israel military campaign against Iran would end "as soon as possible".

But Trump has shown little sign of seeking an end to the war, even as he said the mission had already "knocked out" Iran's navy, air force and air detection radar.

The US president threatened to escalate a trade war with Spain after its prime minister, Pedro Sánchez, criticised his decision to go to war. "Spain has been terrible," Trump said. "We're going to cut off all trade with Spain."

He also lashed out at Sir Keir Starmer, saying the British prime minister was "not Winston Churchill" as he reiterated that he was "not happy" with the UK over its initial decision not to allow US forces to use its bases to strike Iran.

Iran's Tasnim news agency reported that a building housing the office of the Assembly of Experts — the clerical body tasked with selecting Iran's new supreme leader — was hit in a US-Israel missile strike in the city of Qom.

The report did not clarify whether senior clerics were present when the strike hit.

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Gulf's business hub aims to keep calm and carry on

The United Arab Emirates, the Gulf's principal commercial and tourism hub, is presenting a business-as-usual face. On day four of Iran's attacks, flights resumed and the population was told to get on with life. Emirates took off from Dubai to Europe, while Etihad left from Abu Dhabi. Up to 80 flights daily are to carry 20,000 people, ministers said, and 300 flights would deal with 'humanitarian cases'. But as tourists cancel plans, long-term impacts loom.

Normal life ► PAGE 3

Economy at risk of 'very significant' hit from Iran war, fiscal watchdog warns

GEORGE PARKER, SAM FLEMING AND DELPHINE STRAUSS

Britain's economy could face a "very significant" hit from the war in Iran, the official forecaster warned yesterday as the conflict threatened to derail chancellor Rachel Reeves' promise to deliver "stability".

While the Office for Budget Responsibility downgraded Britain's growth forecast to 1.1 per cent in 2026, it admitted its projections faced big uncertainty.

Reeves presented new official economic forecasts to MPs but the figures were prepared before the US-Israeli war in Iran triggered a surge in energy prices.

The OBR said: "Conflict in the Middle East, which escalated as we were finalising this document, could have very significant impacts on the global and UK economies."

The fiscal watchdog expects slower growth this year but upgraded its forecasts for 2027 and 2028 to 1.6 per cent from 1.5 per cent previously.

Reeves said the OBR had projected inflation to fall faster than expected in the autumn, adding that the "headroom" built against her fiscal rules, which was £21.7bn following November's Budget, had grown to £23.6bn.

The chancellor addressed MPs as the gilts market fell victim to the global bond sell-off, with the 10-year gilt yield rising 0.09 percentage points to 4.47 per cent, as a rise in energy prices prompted traders to scale back bets on interest rate cuts from the Bank of England.

The chance of a quarter-point interest rate cut at the BoE's meeting this month has fallen to about 25 per cent from 90 per cent on Friday. Traders are expecting one cut by the end of the year, down from two reductions last week.

But fund managers welcomed the announcement that £252bn of gilts would be sold in the year to March 2027, down from £304bn the previous year.

The market moves reflect concern that the UK is heavily exposed to surging gas prices, which threaten to impede the BoE's efforts to return inflation to its 2 per cent target. Consumer prices were up 3 per cent in January.

Reeves sought to project an image of calm in her economic statement, telling MPs she had brought order to the public finances. She repeatedly used the word "stability", but events in the Gulf have left her strategy — founded on hopes of falling inflation, lower interest rates, rising business confidence and improving living standards — in peril. "This government has the right economic plan for our country in a world that has become yet more uncertain," she said.

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World Markets

STOCK MARKETS

	Mar 03	Prev	%chg
S&P 500	6788.73	6881.62	-1.35
Nasdaq Composite	22471.96	22748.86	-1.22
Dow Jones Ind	48301.61	48904.78	-1.23
Euro Stoxx 50	5771.73	5986.93	-3.59
FTSEurofirst 300	2411.58	2487.71	-3.06
FTSE 100	10484.13	10780.11	-2.75
FTSE All-Share	5619.28	5730.25	-2.78
CAC 40	8103.84	8394.32	-3.46
Xetra Dax	23790.65	24638.00	-3.44
Nikkei	56279.05	58057.24	-3.06
Hang Seng	25768.08	26059.85	-1.12
MSCI World	4509.00	4551.00	-0.92
MSCI EM	1562.20	1601.20	-2.44
MSCI ACWI	1042.70	1054.10	-1.08

CURRENCIES

Pair	Mar 03	Prev	Pair	Mar 03	Prev
$/€	1.157	1.167	€/$	0.864	0.857
$/£	1.330	1.336	£/$	0.752	0.749
£/€	0.870	0.873	€/£	1.149	1.145
¥/$	157.845	157.250	¥/€	182.682	183.471
¥/£	209.973	210.070	£ Index	83.978	83.98
Sfr/€	0.908	0.911	Sfr/£	1.044	1.044

CRYPTO

	Mar 03	Prev	%chg
Bitcoin	68008.74	69437.80	-2.06
Ethereum	1976.56	2063.89	-4.23

COMMODITIES

	Mar 03	Prev	%chg
Oil WTI	75.74	70.76	7.04
Oil Brent $	82.60	77.49	6.59
Gold $	5095.38	5295.08	-3.77

GOVERNMENT BONDS

Yield (%)	Mar 03	Prev	Chg
US 2 Yr	3.52	3.51	0.01
US 10 Yr	4.06	4.06	0.00
US 30 Yr	4.71	4.71	0.00
UK 2 Yr	3.69	3.62	0.07
UK 10 Yr	4.43	4.30	0.13
UK 30 Yr	5.19	5.10	0.09
JPN 2 Yr	1.22	1.19	0.03
JPN 10 Yr	2.12	2.08	0.04
JPN 30 Yr	3.34	3.32	0.02
GER 2 Yr	2.14	2.07	0.07
GER 10 Yr	2.75	2.71	0.04
GER 30 Yr	3.39	3.36	0.03

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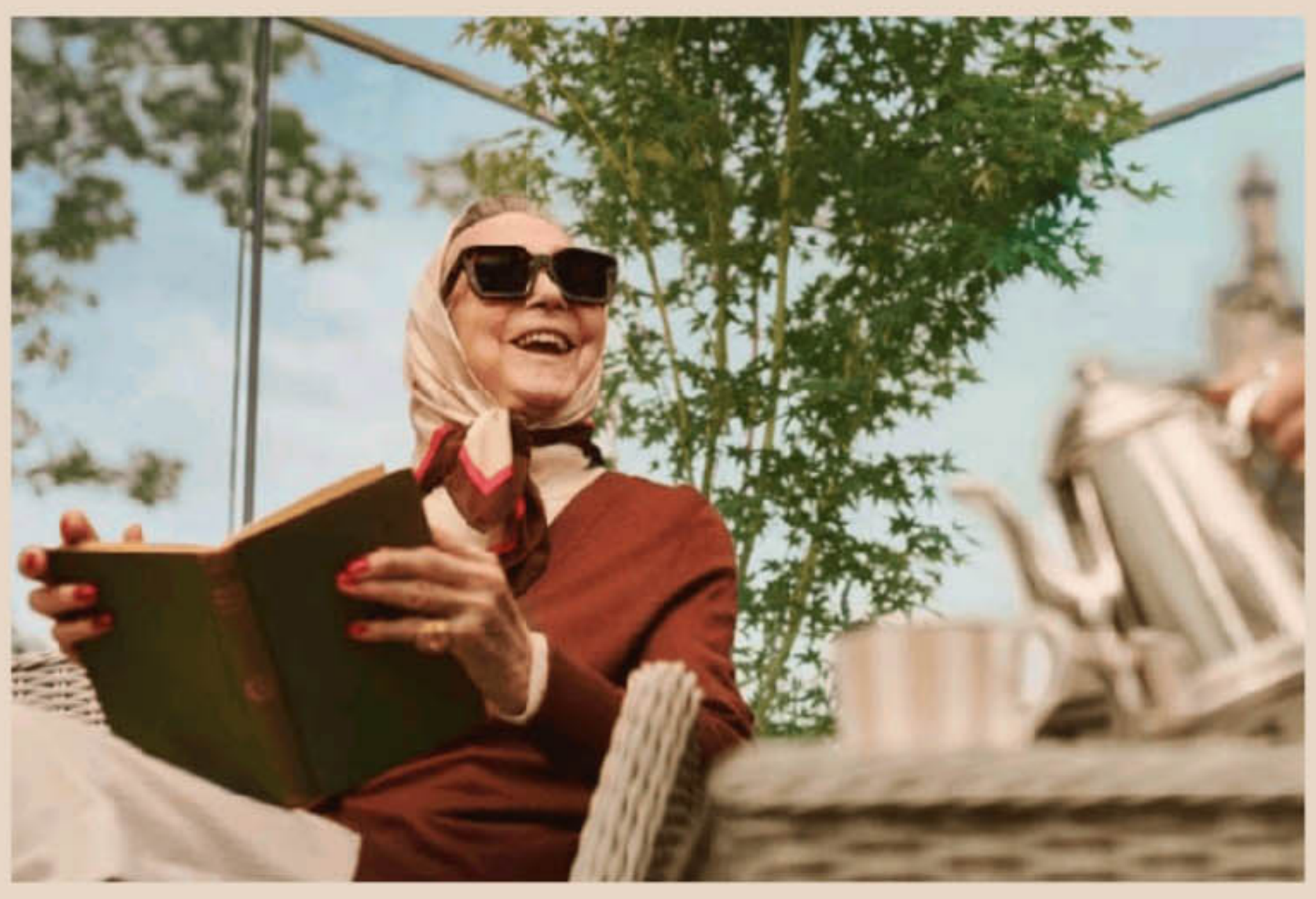

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Trump struggles to explain why he launched another war

Varied reasons for mounting attack on Iran have confused critics and allies

Bombing aftermath: locals survey destruction in Tehran yesterday. Donald Trump, below, initially suggested Iranians seize control of the government — Vahid Salemi/AP

ABIGAIL HAUSLOHNER, JAMES POLITI AND STEFF CHÁVEZ — WASHINGTON

Regime change, a campaign to stop Iran's ballistic missile programme, help for protesters and retribution for the deaths of US soldiers. Donald Trump has cited several reasons for launching into another Middle Eastern war.

Late on Monday his secretary of state, Marco Rubio, had another: the US knew that Israel was poised to attack Iran, which would retaliate against the US. "We knew that if we didn't pre-emptively go after them before they launched those attacks, we would suffer higher casualties," he said.

It was the latest explanation of many in the course of just three days of a new war with Iran that is rapidly escalating into a regional conflict. Already, the war has destabilised oil markets and brought a vital shipping lane to a near standstill. Hundreds of Iranians have been killed, according to the Red Cross, as well as six Americans — with more US deaths likely, Trump said.

As the turmoil threatens to widen, Trump's timeline and explanation for his decision to go to war have changed at a head-spinning pace.

As he announced the killing of Iran's supreme leader on Sunday, Trump said the "heavy and pinpoint" bombing would continue "uninterrupted throughout the week".

By Monday, the US president said the war — for which he has not sought congressional authorisation — could last much longer. "Whatever it takes," Trump said. "Right from the beginning, we projected four to five weeks but we have capability to go far longer than that," he told CNN. "We haven't even started hitting them hard."

In the White House's East Room on Monday, Trump said the goals included preventing Tehran from supporting "terrorist proxy groups abroad". On Sunday, in a six-minute video from his Florida estate, Trump had framed the conflict as an epic cultural battle, accusing Iran of having "waged war against civilisation itself".

The varied reasons for mounting an attack have confused critics and allies.

The president had given "four different rationales for the war in the last 72 hours", Democratic congressman Jake Auchincloss told the FT. With strategic clarity, US forces could "ruthlessly execute" their mission, he said, adding: "Who could take that kind of commander-in-chief seriously?"

Some contradictions have been explicit. They started on Saturday at 2.30am, when Trump, sporting a white baseball cap, spoke by video to launch a regime-change operation, urging Iranians to "take over your government" and "seize control of your destiny".

A day later, Trump's surrogates said the administration had no interest in nation-building. "That's not our job, to pick the next Iranian government," Republican Senator Lindsey Graham told NBC. "It's not my job, it's not President Trump's job."

Trump seemed to agree. In his Sunday message he said he had "fulfilled" his promise to help Iran's people after the regime's lethal crackdown last month. What comes next was "up to" them, he said.

But he also told The New York Times on Sunday that he had picked "three very good choices" among Iran's officials to take over the country. A day later he told ABC that the US and Israeli strikes had been "so successful" the candidates were "all dead".

"We don't know who's leading the country now. They don't know who's leading," he told CNN.

The messaging whiplash from a president who vowed repeatedly to end the US's "forever wars" has stirred anxiety in Washington. "It's like we're going to break all the china and you guys decide how to put it back together," Democratic Senator Tim Kaine said. "It seems like that is the strategy."

Some people in Trump's Maga constituency are worried.

This war was "going to uncork a significant can of worms and chaos and destruction in Iran now. Who takes over?" Erik Prince, who founded the Blackwater private security firm during the Iraq war, said on former Trump aide Steve Bannon's podcast. "I don't see how this is in keeping with the president's Maga commitment."

Maga influencer Matt Walsh spelt out his dismay on X: "So far we've heard that although we killed the whole Iranian regime, this was not a regime change war. And although we obliterated their nuclear programme, we had to do this because of their nuclear programme. And although Iran was not planning any attacks on the US, they also might have been."

Rubio's comments suggesting the US had been drawn into the conflict by Israel's attack plans also drew incredulous reactions from Democrats.

"One country planning on attacking another country"— neither of which is the US — "does not constitute an imminent threat", said Democratic Senator Brian Schatz. "We are approaching Iraq war levels of deception."

The shifting justifications for the war have echoes of the US attack on Venezuela, in which Trump ordered special forces to capture strongman Nicolás Maduro in January.

After snatching Maduro, Trump vowed to "run" the country and considered putting troops on the ground to guarantee "peace, liberty and justice". Within 24 hours, his administration had anointed the dictator's vice-president, Delcy Rodríguez, as the new leader, leaving the regime otherwise intact.

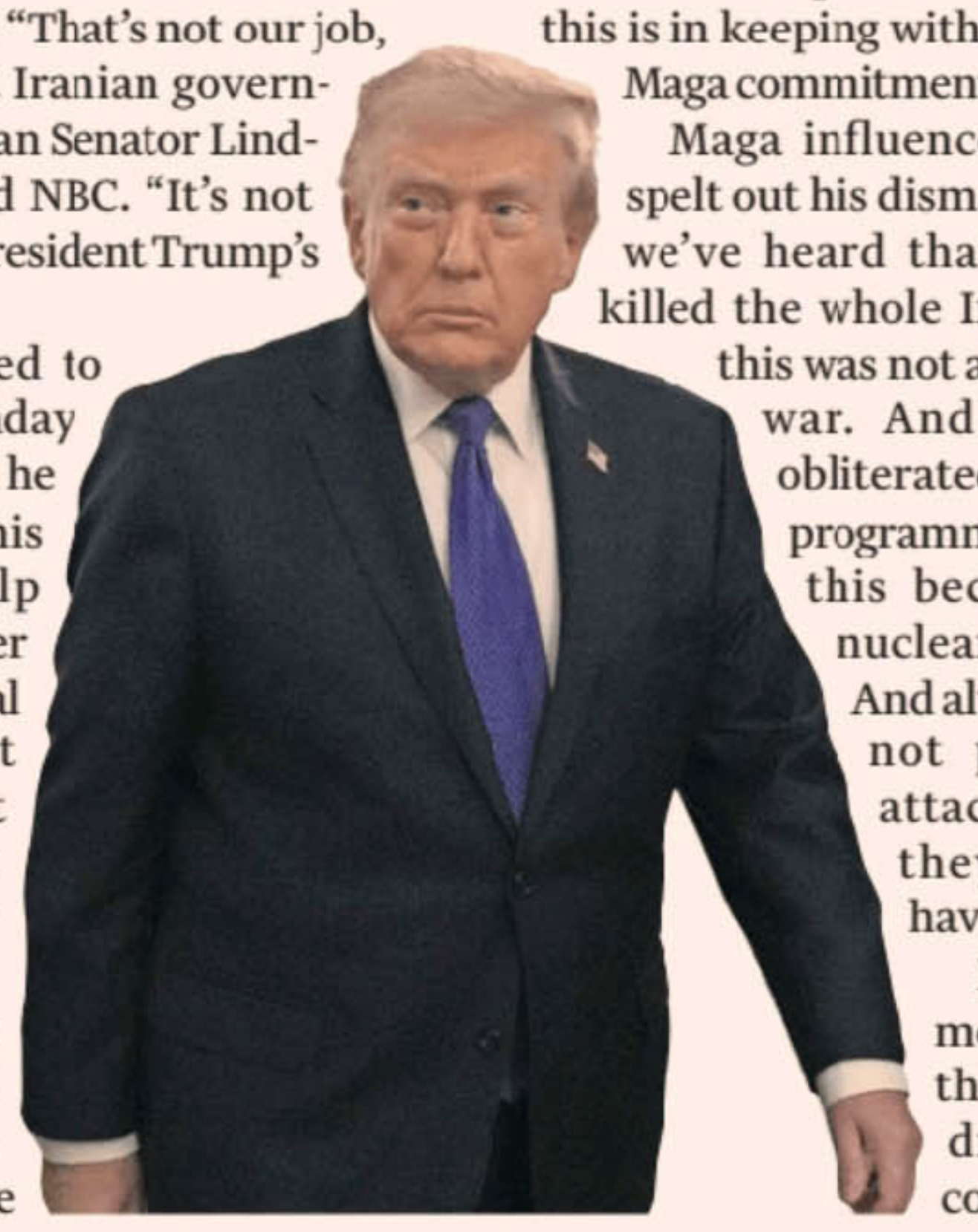
Rubio was left to explain that sudden policy shift. Washington was seeking to dictate policy in Caracas, not occupy it, he suggested. The notion that Venezuelans would choose their leaders was replaced by the more pressing goal of US control of Venezuelan oil.

Ahead of the US-Israeli offensive, the president cited the Venezuela operation as a model. Analysts warned that Iran's ideological and brutal regime was different from the government in Caracas.

"There's something perplexing here in the theory of success, of how this is supposed to work," said Kelly Grieco at the Stimson Center, a foreign affairs think-tank. "These people he identified as candidates" to run the country, "did they know they were candidates?"

Grieco said the plan had appeared to be "wishful thinking" without understanding how Iran's regime worked. "There's not good evidence historically that you can use air power to reshape domestic politics."

Additional reporting by Lauren Fedor



Support. Political activists

Far-right ultra-hawks cheer on US president

Maga figures drown out opponents of conflict with loud backing for White House

GUY CHAZAN — NEW YORK

Hours after President Donald Trump launched his attack on Iran, he called one of his favourite influencers — the far-right activist Laura Loomer — to bask in her praise.

"I said it's a great job and people all around the world are cheering you on," Loomer told the FT. "He's making us proud to be American."

A self-described Islamophobe, Loomer is one of a chorus of ultra-hawkish politicians, commentators and social media personalities who have lent their support to Trump's assault. This coalition of Republican senators, Fox News contributors, traditional neocons and Maga ideologues is egging Trump on even as the confrontation has vastly expanded in scope, claiming hundreds of lives, driving up oil and gas prices and raising fears of a full-scale regional war.

Even some who have been sceptical of foreign intervention and hoped Trump would live up to his campaign promise to bring an end to US military adventurism have got on board.

"It does look as though the president has the ability now to find that stable leadership [in Iran], cut the deal, ensure peace and do so swiftly and smartly rather than get into a prolonged and protracted conflict," Jack Posobiec, a far-right commentator and longtime critic of America's "forever wars", told Steve Bannon's *War Room* podcast.

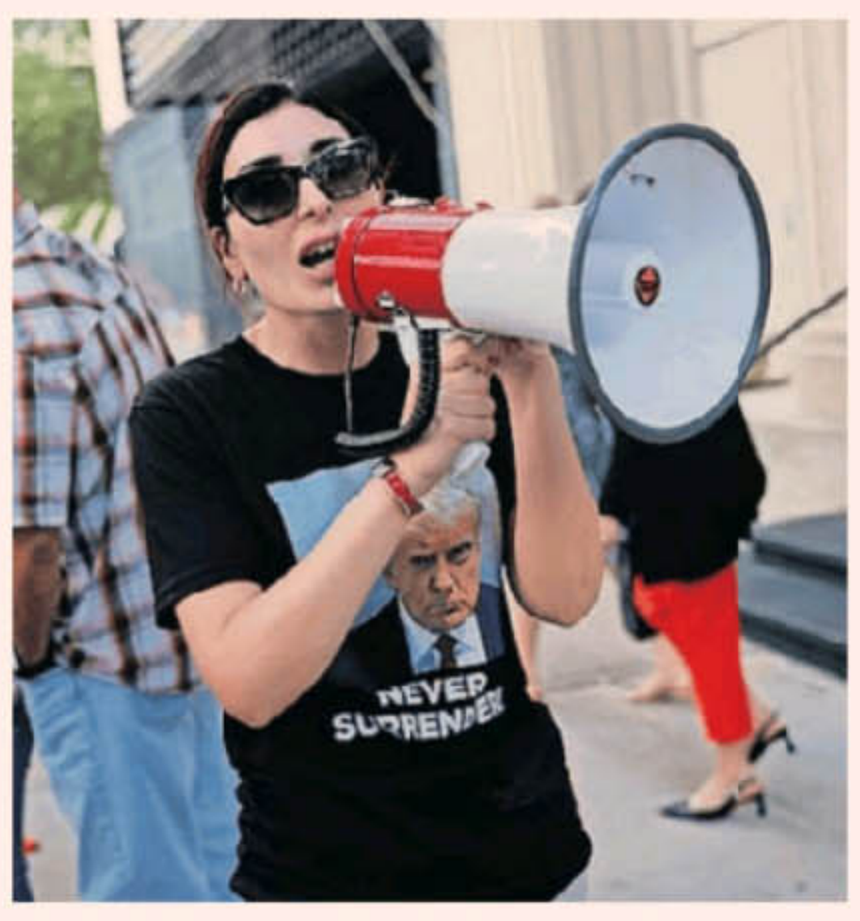
The cheerleaders have been able to drown out the president's rightwing critics, flooding social media with pro-Trump approbation and rounding on sceptics who have questioned how attacking Iran can be reconciled with Trump's "America First" agenda.

Their most potent vitriol has been reserved for Tucker Carlson, the Maga media personality who on Saturday described the bombardment of Iran as "disgusting and evil", adding that the "war is waged purely because Israel wanted it to be waged".

Loomer said she had told Trump about the "threat that Tucker poses to his administration" and how he was "smearing him and undermining his foreign policy decisions".

Others have gone further. Mark Levin, a rightwing radio host, has demanded critics of the war, such as Mehdi Hasan, the British-American broadcaster, be deported. He has also denounced California Democratic senator Adam Schiff as "the enemy within" and called Congresswoman Rashida Tlaib a "Marxist-Islamist psycho".

"We, the American people, must stand up and speak out against this deceit and treachery," Levin, whose posts have been retweeted by Trump, said on X. "We must unite around our president and armed forces and against these plotters and connivers."



Activist Laura Loomer says Trump is 'making us proud to be American'

But the enthusiastic support for the war evinced by the likes of Levin and Loomer is not shared by the vast majority of Americans. A survey by Reuters/Ipsos over the weekend found only 27 per cent of adults backed the attack on Iran. That could dwindle further if the conflict drags on.

"If this war starts to look like a mistake, if casualties start to mount, if it looks like Trump's maximalist aims of regime change aren't working out, then that's going to turn the public against the war," said Rosemary Kelanic, director of the Middle East programme at Defense Priorities, a think-tank. "And that is perhaps one thing that could actually break Trump's hold on the Republican Party if popular perceptions of the war continue to skew negative."

So far, Trump's loyalists in the party have been effusive in their praise of the president. Lindsey Graham, the Republican senator from South Carolina, called the attack "the most significant thing that's happened in the Mideast in a thousand years".

"The gold standard for Republican foreign policy is no longer Ronald Reagan: it's Donald J Trump," he said. Ted Cruz, the Texas senator, also extolled the president while stressing his own role in the consultations leading up to the assault. Speaking on the television show *Face the Nation*, he said he had "spent the entire day" with Trump on Friday, discussing the option of armed intervention against Iran "at length".

> '[Trump] was the "no more endless wars" candidate . . . this looks like an open betrayal of the base'

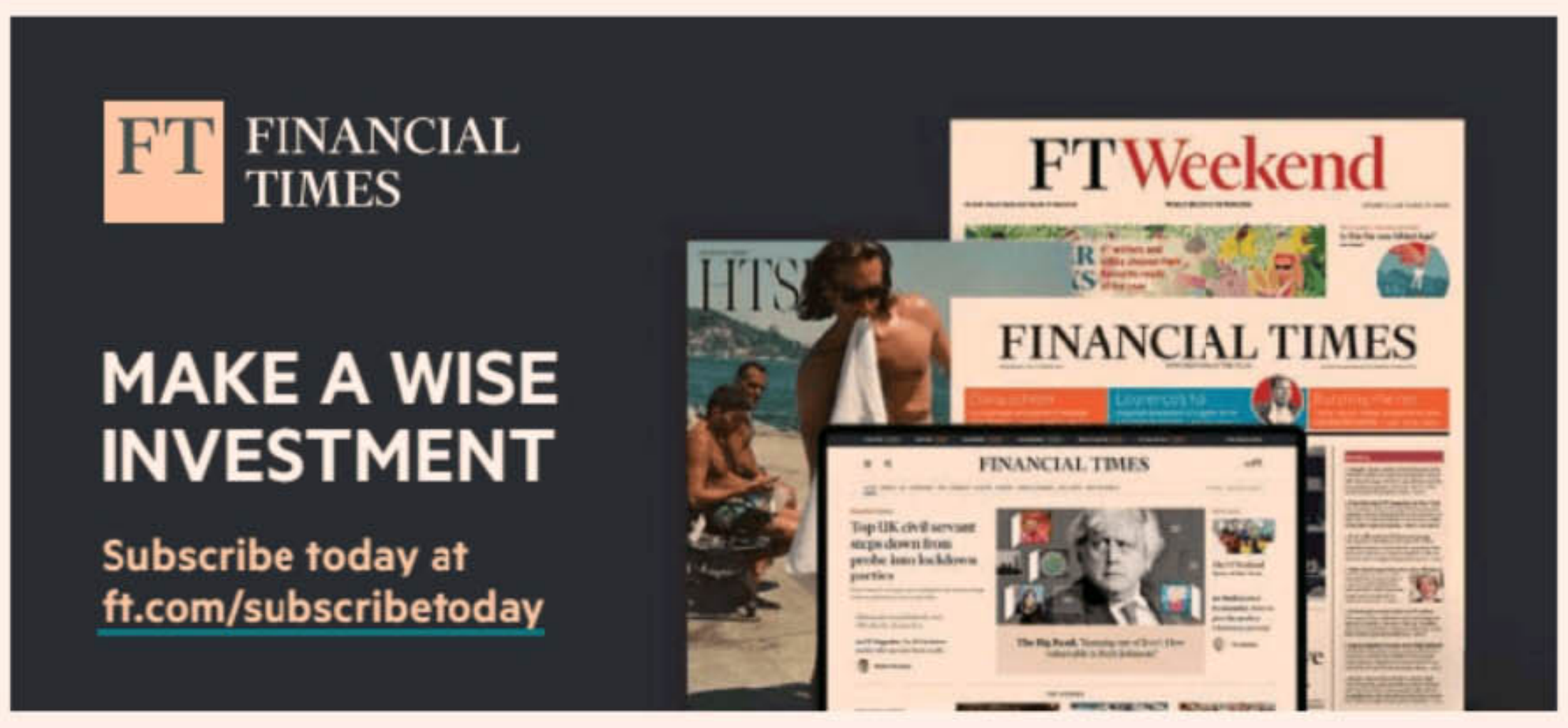
"My counsel to him was that the Iranian regime has never been weaker, that it was teetering, and now was the time," he said. "I think the president has acted boldly, he has acted decisively and Iran no longer being led by a theocratic, murderous dictator — that makes America much, much safer."

Not everyone on the right is convinced. "[Trump] was the 'no more endless wars' candidate in 2016 and 2024, particularly, and this looks like an open betrayal of the base," said Curt Mills, executive director of The American Conservative magazine.

Former congresswoman Marjorie Taylor Greene called war with Iran "AMERICA LAST", adding: "Now Americans are once again coming home in flag-draped coffins from another stupid pointless foreign war for foreign regime change on behalf of Israel."

Some social media personalities have expressed similar views. Conservative commentators Kevin Hodge and Keith Hodge, who go by the moniker Hodgetwins, said the "war isn't as popular as the Zionist shills on X say it is", adding: "President Trump has completely LIED to his voters, backstabbed our country and has disgraced his legacy beyond repair at this point."

Loomer, meanwhile, has used the conflict to reinforce her anti-Islamic messaging, calling on Trump to "round up every single Islamic immigrant and non-citizen Muslim and mass deport them from America with force".



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Cost of living

American petrol prices surge as conflict fuels inflation fears

CLAIRE JONES — WASHINGTON

Donald Trump's war in Iran has sent US petrol prices sharply higher, undermining his claims to be tackling an affordability crisis that has sapped his popularity.

Average prices for regular gasoline lurched up to $3.109 per gallon yesterday, higher than at the end of Joe Biden's presidency and up from $2.951 a week ago, according to motor club AAA.

The jump in prices at the pump, prompted by disruptions to crude supplies triggered by the US-Israel attack on Iran and Tehran's counteroffensive, comes as Trump is seeking to convince Americans he can tame inflation ahead of midterm elections in November.

"What's happened in the last 72 hours is very inflationary," said Gulf Oil analyst Tom Kloza. "The prices for gasoline on Easter Sunday, they're going to be fairly high. They'll be $3.25 to $3.50. If you start fooling around with oil logistics and installations in Saudi Arabia, Kuwait, you're throwing some things in the mix that we haven't seen before."

Gasoline prices, which are the most tangible signs of inflation for many Americans, are expected to rise further in coming days, as wholesale markets climb higher. Rbob futures have surged to $2.50 per gallon from about $2.30 at the end of the last week.

Gasoline prices also vary vastly across the US — from $2.624 per gallon in Oklahoma to $4.674 in California, according to AAA data. They remain well below highs of more than $5 in the wake of Russia's invasion of Ukraine in 2022 and are less than half the price of petrol in the UK. Analysts say the prospect of a further rise will weigh on many households concerned about the cost of living.

"Forty per cent of the economy is [made up of] people who are not saving and who live week to week based on salaries and other sources of income," said Ed Morse, a senior adviser at Hartree Partners. "So, you get to $3.50 or $4 and it will certainly have an impact on a large part of the population."

Karoline Leavitt, White House press secretary, told the FT that the administration's policies had "led to the highest production of US oil ever with even more oil from our newfound market and agreements with Venezuela".

Leavitt added that the departments of energy and treasury "will continue to monitor oil markets and do everything possible to keep prices stable and America energy dominant".

US oil production increased under Biden and has edged higher in recent months but is expected to fall in 2026, according to estimates from the US Energy Information Administration, a government body.

> 'You get to $3.50 or $4 [a gallon] and it will certainly have an impact on a large part of the population'

The US economy is less prone to damage from an oil price shock than Europe. EIA figures show the US imported just 17 per cent of its energy in 2024 — the lowest proportion in 40 years.

Many analysts expect prices to moderate by the time Americans head for the polls in elections that will determine whether Trump's Republican Party maintains control of the Senate and the House of Representatives.

Any rise in inflation — and dent in US consumer spending — from a prolonged period of high gasoline prices could be offset, for some, by a rise in profits for US energy producers.

"The US is exporting about as much as Saudi Arabia. Doesn't it want oil prices to go to the moon? Yeah, it's going to hurt the guys in Chicago, initially, but as soon as the guys in Texas get rich, they buy stuff from the guys in Chicago," said Jeff Currie, chief strategy officer of energy pathways at Carlyle.

If the conflict proves more prolonged than the four to five weeks Trump anticipates, the impact on gas prices would also derail hopes of cuts to borrowing costs ahead of the midterms.

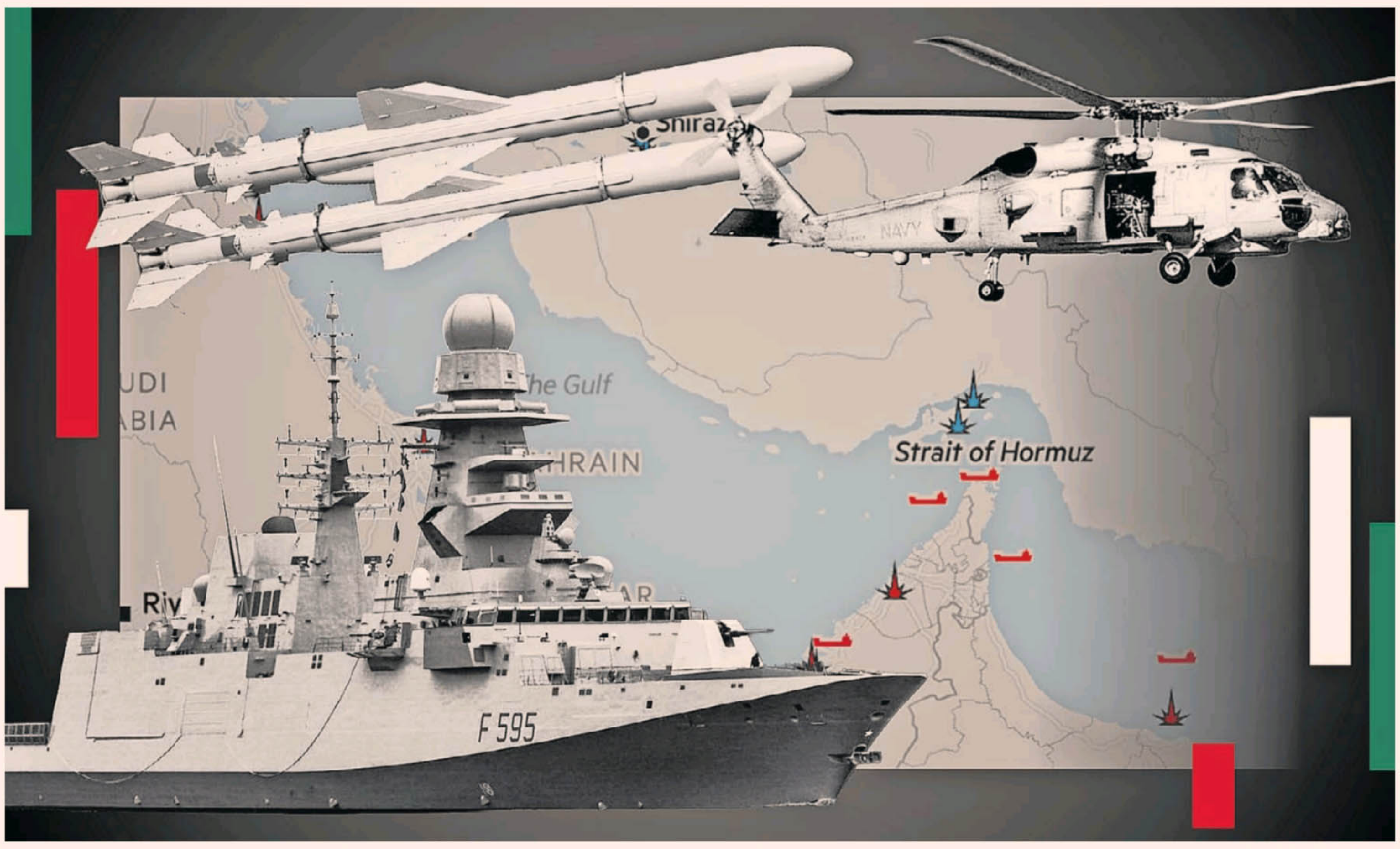
CME data show markets are pricing in a lower chance of more than two quarter-point rate cuts to the federal funds rate, now at 3.5 to 3.75 per cent, compared with before the attack on Iran.

"Higher gas prices are hitting at a time when the effects of tariffs and sticky services inflation are still lingering. Adding inflation at this stage — when we are five years into inflation being above the [Federal Reserve's] 2 per cent goal — is worrisome," said Diane Swonk, chief economist at KPMG US.

Iran targets Strait of Hormuz oil and gas chokepoint in echo of 1980s clash

Crucial passage for world's fossil-fuel energy supplies becomes a focus of Tehran's retaliatory strikes

STEFF CHÁVEZ — WASHINGTON
CHARLES CLOVER AND JAMIE JOHN — LONDON
HENRY FOY — BRUSSELS



Vital route: protecting oil tankers from missile and other forms of attack as they transit the Strait of Hormuz would take significant military assets
FT montage/Wikimedia

Tankers ablaze in the Gulf; Tehran warning ships to avoid a key waterway; western nations struggling to protect commercial vessels.

As Iran's retaliatory attacks target oil and gas shipments in the region, the conflict has recalled memories of the 1980s "tanker war".

Then, with Iran and Iraq at war, both countries scattered mines across the Strait of Hormuz and in the Gulf, and fired French-made Exocets and Chinese Silkworm missiles at passing tankers. That forced vessels to reflag as American and drew the US Navy into a campaign to escort ships to keep oil flowing.

Since the US and Israel attacked Iran on Saturday, Iranian forces have warned vessels against passing through the strait, a chokepoint through which a third of the world's seaborne oil trade and a fifth of its natural gas exports pass.

Commercial vessels in the area have faced attacks: at least six tankers have been hit in the Gulf since the war began, forcing marine traffic through the strait to a virtual halt. Iran has also attacked energy infrastructure in Qatar and Saudi Arabia. Oil prices have surged.

Naval warfare experts said a full-scale repeat of the 1980s crisis was unlikely, while Iran probably could not achieve a military blockade of the strait. But it could still, in effect, prevent oil coming out of the Gulf, said retired vice-admiral John Miller, a former commander of the US Fifth Fleet. "We could see something that the net effect looks very much like a tanker war."

Of the at least six attacks on tankers in the Strait of Hormuz and surrounding waters since Sunday, one has been claimed by Iran's Revolutionary Guards.

The US-flagged Stena Imperative was hit by two projectiles as it lay berthed in the port of Bahrain, while a Saudi Aramco-chartered ship was attacked by a drone off Muscat as it carried 500,000 barrels of gasoline. Ships in the waterway have reported receiving radio messages apparently from the Revolutionary Guards, telling them to turn back.

"It's a huge deterrent for all but a few shipping companies and charterers," said Martin Kelly, head of advisory at maritime intelligence group EOS Risk.

Against tankers, the use of so-called unmanned surface vehicles was particularly "lethal", said Kelly. USVs hit at the waterline, "causing maximum water ingress", and typically strike from behind, flooding the engine room and often sinking vessels.

For any further attacks in the strait, the "arrows in Iran's quiver" are fast inshore attack craft, speedboats armed with rockets and small missiles, said Joshua Tallis, analyst at the Center for Naval Analyses.

Iran could also deploy mines. It maintains one of the world's largest naval mine stockpiles, ranging from old Russian contact mines to slightly more sophisticated rocket-propelled devices.

Tehran could place mines from dhows — double-bowed merchant vessels that are common in the region — said Tallis. Boghammer speedboats might also be used, said retired rear admiral Mark Montgomery, a former US aircraft carrier strike group commander.

For vessels looking to travel through the region, a key effect of the attacks is on insurance rates, said Tallis. Insurers have started cancelling policies or negotiating higher rates for ships. London's shipping insurance market yesterday expanded the zone it designated as high-risk to include Bahrain, Djibouti, Kuwait, Oman and Qatar.

Freight rates for ships carrying oil out of the Gulf hit record highs on Monday, with the cost of hiring a Suezmax tanker rising more than twofold, according to price-reporting agency Argus. A sharp rise in war risk insurance rates is "what really governs the risk profile and the economic viability of certain maritime supply lines", Tallis said.

Prices would be expected to jump further with credible reports of mine placements in the strait or Gulf. Iran would not need to lay many mines to achieve a strong deterrent effect, said Sidharth Kaushal, a sea power expert at the Royal United Services Institute think-tank.

As well as armed drones, Iran has Chinese C-802 anti-ship cruise missiles and surface-to-surface missiles. The Islamic republic has a small fleet of Russian-built Kilo-class diesel submarines capable of firing torpedoes and an undetermined number of Yono-class North Korean mini submarines. Both submersible vessels could also lay mines.

Jim Lamson, a former CIA analyst now at the James Martin Center for Nonproliferation Studies, estimates that Iran's navy and Revolutionary Guards have "on the order of thousands of anti-ship cruise missiles and hundreds of launchers".

The missiles, which include domestically developed munitions as well as some bought from abroad, in some cases have ranges of up to 1,000km. A main focus of the US military's Iranian operation is to attack the regime's missile infrastructure.

The US has said it has sunk 11 Iranian ships as it works to degrade the regime's navy but those vessels would be the least effective tool to use against tankers.

The EU is discussing an expansion of its naval mission to protect ships in the Strait of Hormuz, said people briefed on talks, though the French-led proposal has not been approved.

"There's been a steep increase in requests for additional protection," said one EU official briefed on the discussions.

"It's a messy situation, but the aim is, how do we make sure that we protect our maritime economic interests?"

The Aspides mission involves three vessels from France, Italy and Greece protecting shipping in the Red Sea and Gulf of Aden region, mainly from Iran-backed Houthi rebels.

France said this week it would send two more ships.

A lasting closure of the strait would hurt the already weak Iranian economy. Iran is particularly incentivised to let through tankers bound for China with its own oil.

The biggest difference from the tanker war is the level of US participation. In the 1980s, the US was not directly involved in hostilities. Now, it is conducting "major combat operations" involving at least 18 warships focused on striking Iran and defending US forces and allies.

Escorting ships would be "hard" and "very resource intensive on the destroyers and aircraft. It would definitely cause a reduction in the amount of strike[s]" the US could carry out", said Montgomery.

"It's extremely unlikely that [the US] will be providing naval escort," added Tallis.

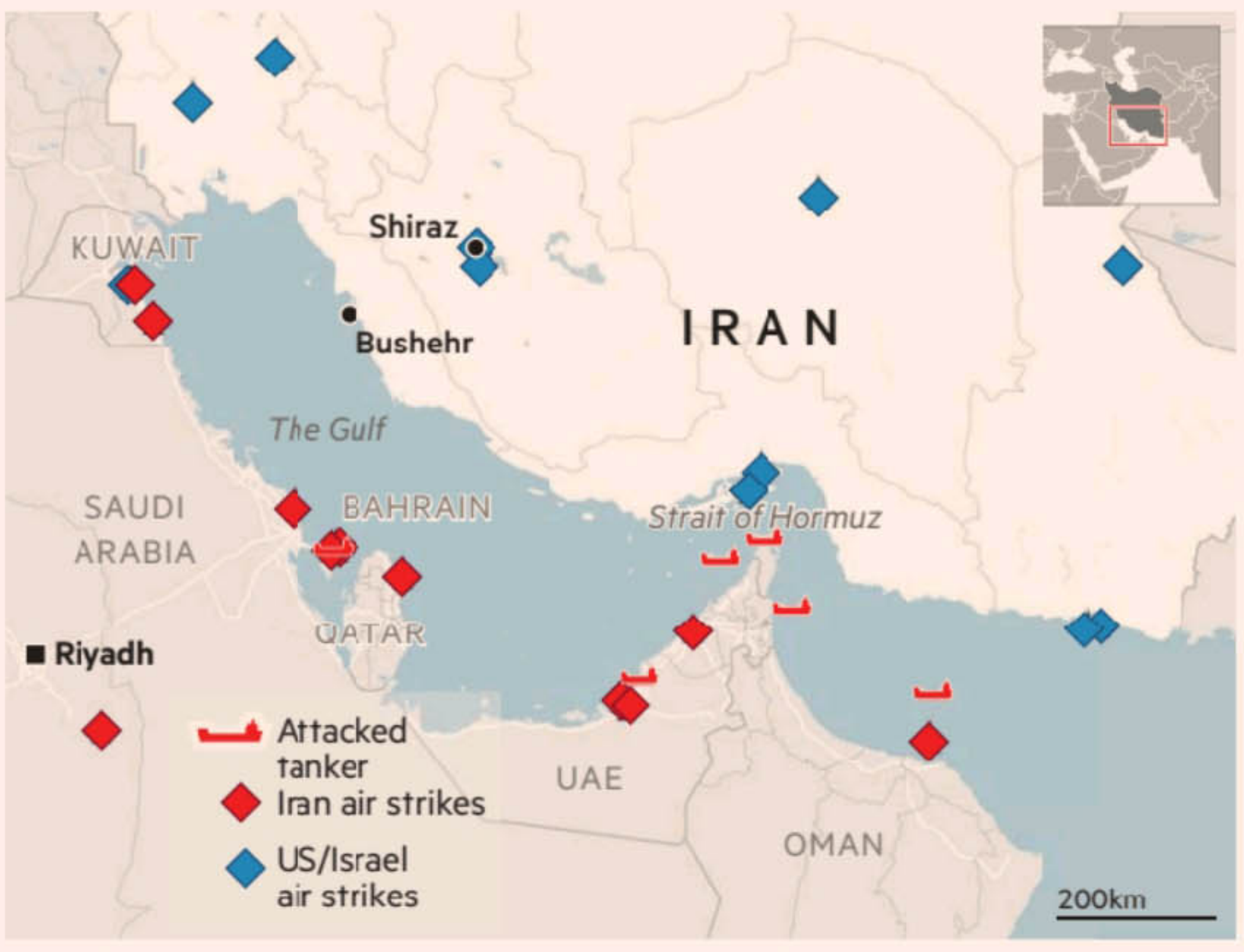
US laws do not allow navy ships to escort vessels that are not US-flagged or American-owned, or have no US crew members, said Miller. Vessels with formal ties to the US are also scarce in the Gulf.

Any minelaying by Iran would spark an international volunteer effort to clear them, said Miller. Estonian, French, British, Japanese and South Korean forces are particularly good at mine clearing, but would take time to put their assets in place.

One aim of Iran's tanker strategy is to "try to provoke outrage in allied and partner capitals to try to bring diplomatic pressure on the US", said Tallis.

But Clayton Seigle, an energy security expert at the Center for Strategic and International Studies think-tank, said that the longer the conflict went on, the more the US and Iran "are liable to play stronger energy leverage cards in order to force an outcome to their advantage".

The Strait of Hormuz has become a focal point in the Middle East conflict



Sources: Liveuamap; FT research • Since Feb 28

FT
Inside and online
National news, Companies, Markets and Opinion
ft.com/middle-east-war

Gulf state

UAE projects normal life as missiles shake reputation for safety

SIMEON KERR — DUBAI
STEPHANIE STACEY AND PETER CAMPBELL — LONDON

The United Arab Emirates has resumed flights and urged residents to get on with their lives as the Gulf state seeks to project a return to normality after days of Iranian bombardment.

Officials said air defences could withstand the continuing assault, as the region adjusts to a new normal of conflict with the Islamic republic.

"Our armed forces have proved efficient and ready to use the latest technology, co-ordinating across land, air and sea," the defence ministry said. "We are ready to face any attack whatsoever."

On the fourth day of an unprecedented attack on its military bases and civilian infrastructure, the UAE government amplified its message of reassurance to a population shaken by loud explosions, juddering buildings and images of landmarks in flames.

The fast-growing entrepôt economy has been rocked by the war's impact on aviation, trade and the perception of safety that defines the tightly controlled Gulf state.

Many expatriates have chosen to exit by driving to Oman or Saudi Arabia, where airports have remained open, but the vast majority of its 11mn-plus residents remain in the country.

The defence ministry said it had deterred attacks efficiently, having built up a "strategic storage of ammunitions" that would ensure continuity of interception "for a long time" and had limited injuries and damage.

As the leadership plans for a potentially protracted conflict, the aviation sector is being prioritised to deal with thousands of stranded passengers.

Emirates flights yesterday took off from Dubai to the UK, France and Germany, while Etihad flew a handful of services from Abu Dhabi. Virgin Atlantic said it was restarting its regular service to Dubai.

Daily life was continuing thanks to "the calm and unity" of the population, said the National Crisis and Emergency Management Authority.

However, even as some flights resumed, the region is braced for a longer-term economic impact.

Holidaymakers are cancelling plans to visit Dubai and Abu Dhabi for at least the next six months over fears of a prolonged conflict in the region, according to travel industry executives and booking data.

"Everyone is cancelling Dubai right now," said Daria Guristrimba, who runs luxury travel agency Globe7. "They have cancelled all the reservations we had for May, for June".

Luxury travellers from Europe were instead shifting to the Caribbean or closer places such as Morocco, she said.

More than 20,000 short-term rentals in the UAE were cancelled over the weekend, according to Airbnb and Vrbo bookings collated by data group AirDNA. The company expects a further "big drop-off" in bookings in the coming days.

Dubai has grown as a tourist destination by offering luxury and year-round sun, with the promise that it is an island of calm despite being in the heart of a region beset by political tensions.

Reaction. Local population

Strikes on non-military targets leave Tehran residents reeling

Attacks on police stations, emergency services and a school draw fierce criticism

BITA GHAFFARI — TEHRAN

The police station in Gisha was a barely recognisable pile of broken concrete and brick, with only steel pillars standing and the twisted frames of green-and-white police cars littering its courtyard.

A policeman guarding the site in a middle-class neighbourhood in western Tehran told locals that only one officer was killed when the compound became one of hundreds of government sites hit by US and Israeli air strikes.

Two other bodies pulled from the rubble of the station, which had been mostly evacuated before the attack on Sunday, were of visitors.

The compound was part of a list of targets that has extended far beyond military sites and the top echelons of Iran's government and security forces to encompass police and court buildings and the state broadcaster.

The increasing damage and casualties among the wider population have alarmed even some of those Iranians who might otherwise have supported attacks on a regime they loathe.

"We asked for limited targeted strikes against specific targets and not continuous 24-hour bombardment that devastates our homeland," said Romina, a university student who used a pseudonym. "If this is meant to rescue us, then why does it feel like our homeland is being destroyed instead?"

Iran's Red Crescent humanitarian group said yesterday 787 people had been killed in attacks on 504 locations across 153 cities since the war began.

A strike on a girls' primary school in southern Iran on Saturday killed 165 people, most of them young children, according to Iranian authorities. An attack on a police station in central Tehran late on Sunday severely damaged nearby residential units, leaving civilians dead and injured.

On Monday, the head of Tehran's emergency services and several staff members were wounded in a strike that damaged their building. Other attacks have forced the evacuation of the capital's Gandhi hospital and caused extensive damage to a Red Crescent building and three hospitals near its Vanak Square.

There are also concerns about damage to historic sites. A police station at Tehran's Grand Bazaar that is one of the country's oldest was hit on Monday. Damage was also reported at the nearby Golestan Palace, a Unesco World Heritage site.

Donald Trump has suggested the attacks might intensify further. "We are knocking the crap out of them," the US president said on Monday. "The big wave hasn't even happened. The big one is coming soon."

The extent of the damage inflicted on the Iranian state is unclear. Across Tehran, many institutions appeared either closed or to be operating with minimal staff. Top security official Ali Larijani told state television on Sunday that Israel's 12-day war on Iran in June had offered lessons for the Islamic republic on how to minimise casualties, though he gave no details.

The government announced a seven-day public holiday after the killing of Ayatollah Ali Khamenei, Iran's supreme leader, on Saturday. Black banners were erected around Tehran, along with posters of Khamenei with the words "His God is alive". Evening mourning ceremonies have been held at mosques and urban squares since his death.

Yet many Iranians remain furious over a brutal crackdown on anti-regime protesters in January and there is little sign of a mass patriotic movement of the kind seen during and after June's 12-day war.

Destruction: a man stands in front of a Tehran police station hit by a strike

"That is the place where for years they took our young girls because of their hijab," said Shahla, a local resident who came to see the damage at the wrecked police compound in Gisha, which also housed a branch of the morality police that enforces rules on women's dress.

"For years, we lived with the Islamic republic and listened to whatever they said. But what did we get?" she said. "Look at the war they have dragged the country into."

Outside the compound, a woman stood crying. Her cousin had been visiting the police station to complete some paperwork when it was hit, she said. She was eventually told to go to the martyrs' section of a local cemetery, where victims were being taken for identification.

President Masoud Pezeshkian has sought to reassure the public, saying the government will continue fulfilling its duties despite the attacks.

The police and the Revolutionary Guards' volunteer paramilitaries had "joined hands" to ensure security across the country and to "provide comfort for the people", Ahmad-Reza Radan, national police chief, said.

"Forces have been deployed along the roads for travellers. They have even taken responsibility for ensuring the supply of people's food and fuel."

At the Gisha police station, a young firefighter emerged from the ruins exhausted and covered in the fine grey dust that filled the air and settled on onlookers' clothes.

The police officer guarding the compound quietly voiced frustration about its lack of readiness for the attack. "There was no proper shelter at the site," he said. "No siren system and little protection for the staff."

Standing nearby, Shahla said that despite all the suffering caused by the war, she still hoped it could lead to a better future for Iranians.

"What rational patriotic person would want their country to be attacked?" she said. "But now that it has come to this, let them strike . . . I have put my own life aside. All I think about is my son's future. I want him to live in a country with a proper economy and security."

Energy supplies

EU urges Ukraine to allow pipeline check

Pressure grows on Kyiv to permit inspection of conduit for Russian oil

PAOLA TAMMA AND
ANDY BOUNDS — BRUSSELS
CHRISTOPHER MILLER — KYIV
MARTON DUNAI — BUDAPEST

Pressure is building on Ukraine to let the EU inspect a damaged pipeline carrying Russian oil to Hungary and Slovakia, with the two pro-Kremlin countries accusing Kyiv of overstating the impact of an attack by Moscow.

Ukraine says it has provided evidence of extensive damage to the Druzhba pipeline caused by a Russian air strike in January and says it needs more time to carry out repairs.

But Hungary and Slovakia claim that Kyiv intentionally shut off the pipeline. Hungary has delayed the approval of an EU loan for Ukraine until it is reopened, and proposed to send a fact-finding mission to Ukraine, together with Slovakia.

Some pro-Ukraine EU governments and the European Commission are also asking Kyiv to allow a visit to prove that it is trying to restore oil flows, according to EU diplomats and officials.

Two said Ursula von der Leyen, Commission president, and António Costa, president of the European Council, had asked Ukraine's leadership during their visit to Kyiv on the fourth anniversary of Russia's full-scale invasion for access to the Druzhba pipeline in order to assess the damage independently, but were denied. The Commission did not respond to requests for comment.

The dispute has become more urgent with energy prices soaring amid US and Israeli military action against Iran. However, Kyiv has continued to refuse access to European inspectors.

One senior EU diplomat said Kyiv had scored an "own goal" by giving Hungary an excuse to block the loan. "We cannot say if there is damage or not. There are very easy ways to document it and show they are working hard to repair it. They haven't done it," they said.

A Ukrainian official close to President Volodymyr Zelenskyy rejected the suggestion Kyiv was dragging its feet, saying state energy company Naftogaz had given European counterparts evidence that Druzhba had been badly damaged.

Sergii Koretskyi, chief executive of Naftogaz, told the FT the Russian strike caused a storage tank holding 75,000 cubic metres of oil to ignite in a fire "that took 10 days to extinguish".

"The air attack caused a fire in the biggest oil reservoir in Europe, with a diameter the size of a football field," he said. Given the magnitude of the damage, "a full assessment takes time and is expected soon".

Viktor Orbán, Hungarian prime minister, has delayed the approval of a €90bn EU aid package for Kyiv over the dispute, as he intensifies his anti-Ukraine stance ahead of an election that polls suggest he might lose.

Zelenskyy has accused Orbán of using the issue to bolster his campaign and indicated in an interview with the FT that he was not inclined to ease the situation for his Hungarian counterpart.

"Now you are blocking €90bn . . . money we need for weapons, for survival," Ukraine's leader said.

Satellite images viewed by the FT clearly showed damage to the pipeline site from the Russian air strike. But the extent of the destruction could not be assessed by the images alone.

Additional reporting by Henry Foy

Poor infrastructure

Germany's military boost undermined by mould and broken lifts

LAURA PITEL — BERLIN

Medical staff at a Berlin barracks waited 22 years for a new lift and a naval command post remains partly shuttered because of mould, despite Germany's surge in military spending.

The revelations were laid out in the 2025 annual report on the Bundeswehr released yesterday, the first such briefing by the new armed forces commissioner, Henning Otte.

Otte said that overall, Germany had made significant progress since 2022, when Vladimir Putin's full-scale Ukraine invasion triggered a dramatic turnaround in its approach to defence.

The EU's largest nation has signed roughly €200bn in equipment deals since 2022. It has also launched a drive to boost recruitment and created a permanent brigade in Lithuania to strengthen Nato's eastern flank.

Otte said that the surge in spending was finally beginning to translate into better weapons and facilities for the armed forces. But he added that poor infrastructure remained one of the biggest challenges, with around €67bn of investment required over the next two decades.

Doctors stationed at the Blücher base in the German capital first requested the elevator in 2003 in order to transport X-ray equipment. It finally went into operation last year. Some rooms at a naval support command in the northern port town of Wilhelmshaven had been closed since 2019 due to mould, Otte added.

At a 1970s-era barracks in the Bavarian town of Pfreimd, home to a tank battalion, "almost all" buildings are in need of renovation. The new accommodation, planned for 2020, will not be ready until 2029 at the earliest, causing "widespread dissatisfaction on site".

At another military facility in North Rhine-Westphalia there is no basement lighting, the hot water is dirty and there are too few functioning toilets.

Defence minister Boris Pistorius has made overhauling military infrastructure a priority and has pledged to speed up the bureaucratic processes that have held up such improvements in the past.

But Otte said that the scale of the work — about 8,000 projects — and the long timeframes involved present an "immense challenge" for the armed forces as well as "a significant burden for the troops".

He also raised concerns about personnel levels. With 184,000 active soldiers at the end of last year, Germany remained well short of its goal of 260,000 professional troops by 2035 despite a modest rise in recruitment.

The armed forces commissioner also highlighted an imbalance in the military structure, with almost as many officers as rank-and-file troops. These personnel challenges risked creating "a discrepancy between political ambitions and military reality", he warned.

Otte praised the professionalism and high motivation of German troops but also came down harshly on the practice of initiation rituals.

He said in one incident a reserve officer ordered a subordinate to lie in a puddle for 90 minutes when the temperature outside was 7C. In another case, recruits "pushed a comrade's head into a toilet bowl and flushed it".

Asia. Election

Nepal rapper in tune with Gen Z vote

Ex-Kathmandu mayor tipped for power as youth demand change after deadly clashes

ANDRES SCHIPANI — DAMAK

A rapper who sings about never taking bribes, crashes weddings to the delight of his supporters and takes selfies with Gen Z fans is dominating the race to become Nepal's next prime minister.

Voters in one of Asia's poorest nations could tomorrow elevate Balendra Shah, 35, and until recently mayor of the capital Kathmandu, to the top job. His main rival is KP Sharma Oli, the 74-year-old former prime minister who was overthrown by a Gen Z-led uprising last year in which 77 people were killed.

Shah, who is known to his legions of followers as Balen, has promised to answer protesters' calls to tackle corruption and shake up politics dominated by older generations in a country where the median age is 25.

In a rare comment on the campaign trail to the FT, Shah, who generally shuns the media and favours dark sunglasses and bulky white trainers, vowed to be "the candidate for all of Nepal".

"Balen represents us — the Gen Z who fought and lost their lives last year — and the Nepali youth as a whole," said Rashmi Uprety, a 23-year-old actor and activist in Damak, on the eastern plains of Jhapa near the Indian border.

Shah is going head to head with Oli, challenging the four-times prime minister for his seat. "He wants to change the political system; he's the beginning of that change," said Uprety.

A victory for Shah would reshape the politics of the small Himalayan nation wedged between China and India.

"For decades, Nepal managed its geopolitical position through calibrated hedging — extracting economic benefits from both India and China while maintaining formal non-alignment," according to Rudabeh Shahid, a non-resident senior fellow at the Atlantic Council's South Asia Center.

"What distinguishes the current moment is . . . the erosion of the elite consensus" that managed that balance, she added.

The September protests, which were triggered by Oli's move to ban popular social media platforms, quickly broadened into an uprising against what many Nepalis see as a broken political system, riven with inequality and encapsulated by the lavish lives of "nepo babies".

Challenger: Balendra Shah is dominating the race to become prime minister. Below, 77 people died during an uprising last year — Amrit Pandey/ Balen Shah Secretariat; Narendra Shrestha/EPA/ Shutterstock

While protesters torched the prime minister's residence, parliament and the supreme court, Shah wrote on Facebook: "Dear Gen Z, the resignation of your killer has come. Now your generation will have to lead the country."

Since then, the country has been run by an interim prime minister.

"Balen saw a window of opportunity after the uprising, which propelled him to the forefront," said Anurag Acharya, director of Kathmandu think-tank Policy Entrepreneurs.

An engineer by training, Shah stepped into the public spotlight with music that took aim at Nepal's establishment and lyrics such as: "All the leaders are thieves, they are looting the country." He entered politics in 2022, winning the mayoralty of Kathmandu as an independent.

In January, Shah joined the centrist Rastriya Swatantra Party, which has several Gen Z candidates and has pledged to shift Nepal's position from a "buffer state" between China and India to a "bridge" promoting "trilateral economic partnership and connectivity".

Shah gave the RSP momentum, said Sudheer Sharma, a political writer and author of *The Nepal Nexus*. "The general narrative is the RSP is the driving force of Gen Z sentiment in this election."

Of the nearly 19mn eligible voters, almost half are younger than 45 and almost 1mn new voters have registered since the protests. Electoral authorities have banned opinion polls ahead of the election but political analysts and local media see Shah as the leading candidate. Oli has sought to frame the contest as "between those who burn the country and those who build it".

> 'This election is about who the new face is because old faces are useless to many young voters'

"During the protests everyone on social media called for Balen to step up and take over the country," said Yatish Ojha, a 26-year-old lawyer and protester. "He has the mandate of the Gen Z movement."

Nepal has had more than a dozen governments since the abolition of its 239-year monarchy in 2008, following the end of a 10-year civil war two years earlier. Most have been led by Oli's Communist Party, which leans towards China, or the centrist Nepali Congress, seen as closer to India, as well as Maoist and monarchist parties.

The youth say this revolving door has allowed the political elite to enrich themselves while delivering little for the public. Youth unemployment is 21 per cent, forcing millions of Nepalis overseas, mainly to Gulf states.

"This election is about who the new face is because old faces are useless to many young voters," said Acharya of Policy Entrepreneurs.

Congress could prove kingmaker. The party replaced its leader, 79-year-old, five-times prime minister Sher Bahadur Deuba, with 49-year-old Gagan Thapa but it is unclear if it will favour a Shah premiership, according to analysts.

RSP has promised to create 1.2mn jobs, raise per capita income from $1,500 to $3,000 and more than double GDP to $100bn within five years. Those targets would be a challenge because most of the economy — which relies on agriculture, tourism and remittances — is informal, said Sujeev Shakya, founder and chair of the Nepal Economic Forum.

In Kathmandu, Shah focused on improving waste management and long-neglected services, such as healthcare and education.

He faced criticism from groups including Human Rights Watch for using police "to mistreat the urban poor", including street vendors and landless residents of urban slums.

Aakriti Ghimire, founder of political education platform *HowToDeshBikas*, or "How to develop a country", predicted Shah would benefit from a lack of suitable alternatives after Gen Z protesters failed to come together to form "a strong political force". "If Balen wins, we will keep a close eye on him," she said.

Ethnic diversity

China to curtail minority language rights

JOE LEAHY — BEIJING

China is set to enact a law requiring ethnic minorities to use Mandarin Chinese as their main language of instruction, overturning policies that date back to the era of Mao Zedong.

The law, which analysts expect to be passed at the annual meeting of China's rubber-stamp parliament this week, is aimed at "forging a sense of community in the Chinese nation", according to a draft of the legislation.

It threatens legal action against anyone, inside or outside China, who undermines "national unity" or provokes "separatism".

The law is the latest move in a "Sinicisation" campaign under Chinese leader Xi Jinping, which critics say aims to force the country's dozens of ethnic minorities to assimilate into Han-dominated society.

China's Han majority accounts for about 90 per cent of its population of 1.4bn but the country recognises 56 official minorities, a dozen languages — some with their own written scripts — and hundreds of dialects.

Under the new Law on Promoting Ethnic Unity and Progress, while minority languages may still be taught as a second language, Tibetans, Uyghurs and Mongolians would no longer be entitled to use their native tongues for core subjects in schools and universities.

Analysts said the move would hasten the decline of minority cultures. The law "overturns the multicultural promises upon which China was founded", moving from "an idea of unity through difference, or unity through pluralism, to one of unity through sameness, through the elimination of difference", said Benno Weiner, a historian at Carnegie Mellon University. "The conclusion that Xi Jinping and others seem to have come to is that diversity is dangerous."

> 'The conclusion that Xi Jinping and others seem to have come to is that diversity is dangerous'

Beijing is also alarmed by what it sees as international interference in its treatment of ethnic minorities. Western nations have passed legislation in response to the repression of Tibetans and Uyghurs, a Muslim minority in the western Xinjiang region where strict curbs on religious practices and education have been imposed.

The draft law threatens those "who engage in acts that undermine national unity and progress or incite separatism", adding: "Ethnic unity and progress shall not be interfered with by external forces . . . under the guise of ethnicity, religion or human rights."

Activists said this would institutionalise China's practice of pursuing action against people overseas, especially its own citizens, for activities Beijing considers seditious.

In a sign of the high-level backing for the law, state media reported that Xi presided over a meeting last year of the politburo, the Communist Party senior leadership group, that called for the swift passage of the bill.

It is highly unusual for official media to show the leadership discussing individual laws, according to NPC Observer, an independent monitor.

Economic fallout

ECB warns long war risks inflation 'spike'

OLAF STORBECK — LONDON

Prolonged war in the Middle East could cause a "substantial spike" in inflation and a "sharp drop in output" in the Eurozone, the European Central Bank's chief economist has warned.

In an interview with the FT, Philip Lane said that disruption to oil and gas supplies leading to "a jump in energy prices puts upward pressure on inflation, especially in the near term".

European gas prices shot up almost 50 per cent at one point on Monday, after Qatar halted liquefied natural gas production following strikes from Iran, which has come under attack from the US and Israel since Saturday.

Oil prices increased almost 7 per cent to $77.74 a barrel because of a near-complete halt of shipments through the Strait of Hormuz, the strategic seaway through which roughly a fifth of the world's oil and LNG flows.

The magnitude of the shock from the Middle East would depend "on the breadth and duration of the conflict", Lane said.

The ECB "will be closely monitoring developments", Lane said, citing a scenario analysis the bank conducted in 2023 that highlighted "a substantial spike in energy-driven inflation and a sharp drop in output" if a conflict in the Middle East led to a "persistent drop in energy supplies".

Before the war, ECB economists had predicted annual inflation would fall slightly below the central bank's 2 per cent target between the second quarter of this year and the end of 2027, before returning to 2 per cent in 2028.

Figures released yesterday showed Eurozone inflation rose to 1.9 per cent in February, slightly above economists' forecast of 1.7 per cent and 0.2 percentage points higher than in January. It was the first time since April 2021 that annual inflation remained below the European Central Bank's 2 per cent target for two months in a row.

On guard: the ECB's Philip Lane warned of a 'sharp' output drop risk

Investors see an 88 per cent chance that the ECB will leave interest rates unchanged at 2 per cent this year, according to Reuters data.

Lane said he did not see any reason to change the central bank's stance: "I think where we are now is OK." Barring a big and lasting shock from the Middle East, the Eurozone economy was "growing in the neighbourhood of its potential", he said, adding that he did not see meaningful risks of overheating.

He also stressed that inflation, excluding volatile energy prices, was still higher than the ECB's medium-term 2 per cent target and compensation per employee late last year was slightly higher than expected.

"This is not an environment where I see an argument in favour of taking a bit of risk on inflation," he added.

Reeves sticks to 'stability' amid warning of Iran war risk

Chancellor hails 'the right plan' and cautions against changing party leader

GEORGE PARKER, JIM PICKARD AND ANNA GROSS

Rachel Reeves' Spring Statement had long been billed as a paean to "stability", a veiled warning to Labour MPs not to launch a coup against Prime Minister Sir Keir Starmer and derail what she claims is "the right plan" for the economy.

By the time the chancellor arrived at the despatch box at 12.30pm yesterday, it was clear the more immediate threat to the British economy came not from the MPs behind her but from the bombs falling more than 3,000 miles away in the Middle East.

But Reeves did not change her message. For her, "stability" is an objective to be relentlessly pursued in "a world which has become yet more uncertain", whether from internal Labour threats or geopolitical upheaval.

Reeves, once dubbed "boring, snoring" by a BBC executive, now almost wears the jibe as a badge of honour, concluding that families, businesses and the City of London have had enough political excitement in recent years. Her speech was deliberately short and shorn of any new policy.

> 'The chancellor today has wasted a chance to turn things around'
>
> Daisy Cooper, Liberal Democrats

Reeves arrived at the House of Commons with City screens flashing red, borrowing costs spiking, UK stocks dropping sharply and energy prices surging in the wake of escalating tensions in the Middle East.

Delivering a lecture on the benefits of stability from a burning platform was not an easy task, and all of Reeves' talk of falling inflation and lower interest rates was scripted before US and Israeli missiles struck Tehran.

Reeves brandished forecasts by the Office for Budget Responsibility, which made it clear that her economic strategy — and her plan for political survival — could be derailed by the "significant risks" attached to the widening conflict in the Middle East.

If the war drags on and inflation and energy prices edge up — and interest rates do not come down — Reeves' hopes of raising the spirits of jaded or angry voters will quickly evaporate, as may Starmer's hopes of political revival.

In the face of these challenges, the chancellor argued that events in the Middle East made it even more vital that she stick to her policy of fiscal discipline, which she insists provides the basis for recovery.

Reeves did not explicitly set out any policies to tackle the fallout from the war — repeatedly refusing to commit to reversing a planned increase in fuel duty from September — but the implication was that the money was there if needed.

There was also a clear message to Labour MPs: if they thought an economic move to the left — or toppling Starmer — was a good idea before the war started, it would be decidedly dangerous now.

"We must reject the political instability that would put at risk all the progress we have made," Reeves said, in a reference to a possible coup against Starmer if elections on May 7 for the Scottish and Welsh parliaments and English councils go badly.

And in a warning to the left of the party, she added: "We must reject the temptation of easy answers and reckless borrowing to protect family finances and bring the cost of living down." One ally of Reeves jokingly used italics to stress: "This is the *right* plan."

Reeves used her speech to present Labour as the only party of economic credibility and social justice. But her opponents saw it as an exercise in complacency, ignoring threats including rising unemployment and a downgrade in the growth forecast for this year by the OBR.

Conservative shadow chancellor Sir Mel Stride said the absence of new announcements was part of a "cunning plan to avoid U-turns further down the line".

A massive hole in the defence budget remains unfilled.

Daisy Cooper, Liberal Democrat Treasury spokesperson, said the UK was "paying the price for two anti-growth Labour Budgets [in 2024 and 2025] and the chancellor today has wasted a chance to turn things around".

Robert Jenrick, Reform UK Treasury spokesperson, accused Reeves of acting like a "rogue landlord who keeps squeezing the tenant with higher and higher rents, all the while the property is going to rack and ruin".

Reeves — who has described boosting growth as her number one priority — said she would address Britain's sluggish economy in a speech later this month. She said closer relations with the EU and a greater use of AI would be at the heart of a new strategy.

She is not the first chancellor to have a big economic event overshadowed by external events, leaving some of what the finance minister says looking somewhat obsolete in a matter of days or weeks.

Reeves' Spring Statement last year took place a week before US President Donald Trump upended world trade with his "liberation day" tariffs.

In March 2020, Rishi Sunak delivered his Budget just 12 days before Britain entered its first Covid-19 lockdown. In that fiscal event, Sunak earmarked £12bn to tackle the pandemic; the final bill has been estimated at between £300bn and £400bn.

Against yesterday's uncertain backdrop, and with Starmer facing calls to be "braver" and less gloomy after Labour lost the Gorton and Denton by-election last week, Reeves is clinging to her "stability" mantra.

Privately Treasury officials have another strategy. "We're keeping our fingers crossed," said one.

Manchester by-election page 6

Fiscal picture. Outlook

Chancellor Rachel Reeves. The Office for Budget Responsibility warns she faces a challenging situation — Charlie Bibby/FT

Events overtake chancellor's forecasts

Treasury was already facing impact of lower immigration and rising defence demands

SAM FLEMING AND DELPHINE STRAUSS

Rachel Reeves sought to make a virtue out of inaction yesterday, welcoming improved deficit forecasts as she pledged to deliver economic stability in an uncertain world.

But the chancellor's claims rest on precarious foundations, the Office for Budget Responsibility's outlook showed, as it highlighted fiscal hazards including lower immigration and rising defence demands.

Alarmingly for Reeves, assumptions underpinning the forecast were under threat even as she spoke in the House of Commons, with the Middle East war driving up energy prices and borrowing costs while hammering equity markets.

There was a "significant chance that the new forecast is out of date before the ink has even dried", warned Andrew Wishart at Berenberg Bank.

After months of damaging speculation in the run-up to the November Budget, Reeves was determined to make the Spring Statement as uneventful as possible, in line with a vow to hold one fiscal event a year in the autumn.

She was helped by OBR forecasts showing the buffer against her main fiscal rule had increased since November to £23.6bn, on the back of better tax receipts and lower borrowing costs.

The watchdog now expects public borrowing to be £8bn lower in 2030-31 than it predicted in November, while public sector net debt will settle at 95 per cent of GDP in the early 2030s, also an improvement on the November outlook. Gilt sales will drop to £252bn in 2026, the first decline in four years.

While the OBR trimmed its growth outlook to 1.1 per cent this year from 1.4 per cent, the trajectory is set to improve. But the geopolitical and financial market reality beneath the projections is shifting following Donald Trump's decision, alongside Israel, to attack Iran over the weekend.

Stock prices fell yesterday across Europe, while gilts suffered a second day of declines, as investors responded with alarm to the widening conflict.

The OBR's fiscal outlook was finalised on February 12 and the watchdog warned the conflict could deliver a "very significant" hit to the UK economy. David Miles, a senior OBR official, said the rise in global energy prices, if sustained, would add as much as 1 per cent to the level of consumer prices, as he presented forecasts based on already-outdated assumptions.

The increase in energy costs would be "unambiguously bad for everybody" he said, hitting wages, employment and corporate profits, but drive up the welfare bill and hit tax revenues.

"It feeds through to real things like employment and GDP, as well as the price level," Miles said, stressing that the Iran war illustrated "how quickly the economic environment can change".

Helen Miller, director of the Institute for Fiscal Studies think-tank, said the economic outlook "and therefore the outlook for borrowing, could shift more materially between now and the Budget in the autumn . . . The conflict in the Middle East is already pushing up oil prices, gas prices and expectations for interest rates. It could yet cause more far-reaching economic disruption."

Two-thirds of the upward revision in tax revenues that bolstered the OBR's fiscal outlook came thanks to higher than forecast growth in equity prices, which helps boost tax receipts.

When markets closed in London yesterday, key equity benchmarks were still above levels used in the OBR forecast even after the drop in shares. But if the sell-off continues, it could erode the revenue outlook later this year.

Similarly, the spectre of higher inflation driven by the surge in oil and gas prices has led to a sharp repricing in expectations for Bank of England interest rate cuts, as well as a jump in gilt yields, which could push up government interest costs and hurt the fiscal outlook. Analysts stressed markets could quickly reverse if the Middle East conflict proved to be shortlived.

> The increase in energy costs would be 'unambiguously bad for everybody'

But "if the crisis persists, higher energy prices will feed through to inflation, increasing borrowing costs further, putting serious pressure on the fiscal outlook," said David Aikman, director of the National Institute for Economic and Social Research, a think-tank.

One risk not yet reflected in the OBR forecasts is a sharp drop in net immigration that could lead Britain's workforce — and its tax take from earnings — to grow less than expected over time.

The watchdog said new data on emigration by UK nationals meant it now expected 200,000 fewer people in employment at the end of the decade, relative to the forecast it drew up alongside Reeves' November Budget.

But it has not yet updated its projections to reflect big government policy changes, aimed at fending off Reform UK, that will curb migrants' settlement rights and make it even harder to claim asylum. Analysts say the impact of these changes could be big enough to add £10bn-£20bn to borrowing by 2030.

The OBR also assumes in its forecast unemployment will fall back swiftly and settle close to historic lows. In alternative scenarios — where AI kills some jobs for good, or where higher labour costs lead to permanent cutbacks in staffing — the hit to tax receipts adds between £9bn and £15bn to borrowing.

Meanwhile, the parlous state of global security will only intensify pressure on the UK to increase defence spending more rapidly as it chases higher Nato targets following pressure from Trump.

The UK's commitment to lift defence spending to 3.5 per cent of GDP by 2035 could cost roughly an extra £40bn in today's money, the OBR warned.

The government's pledge comes on top of cost pressures from higher special educational needs and disabilities spending, as well as the welfare bill. The longer-term pressures on the UK public finances are glaring.

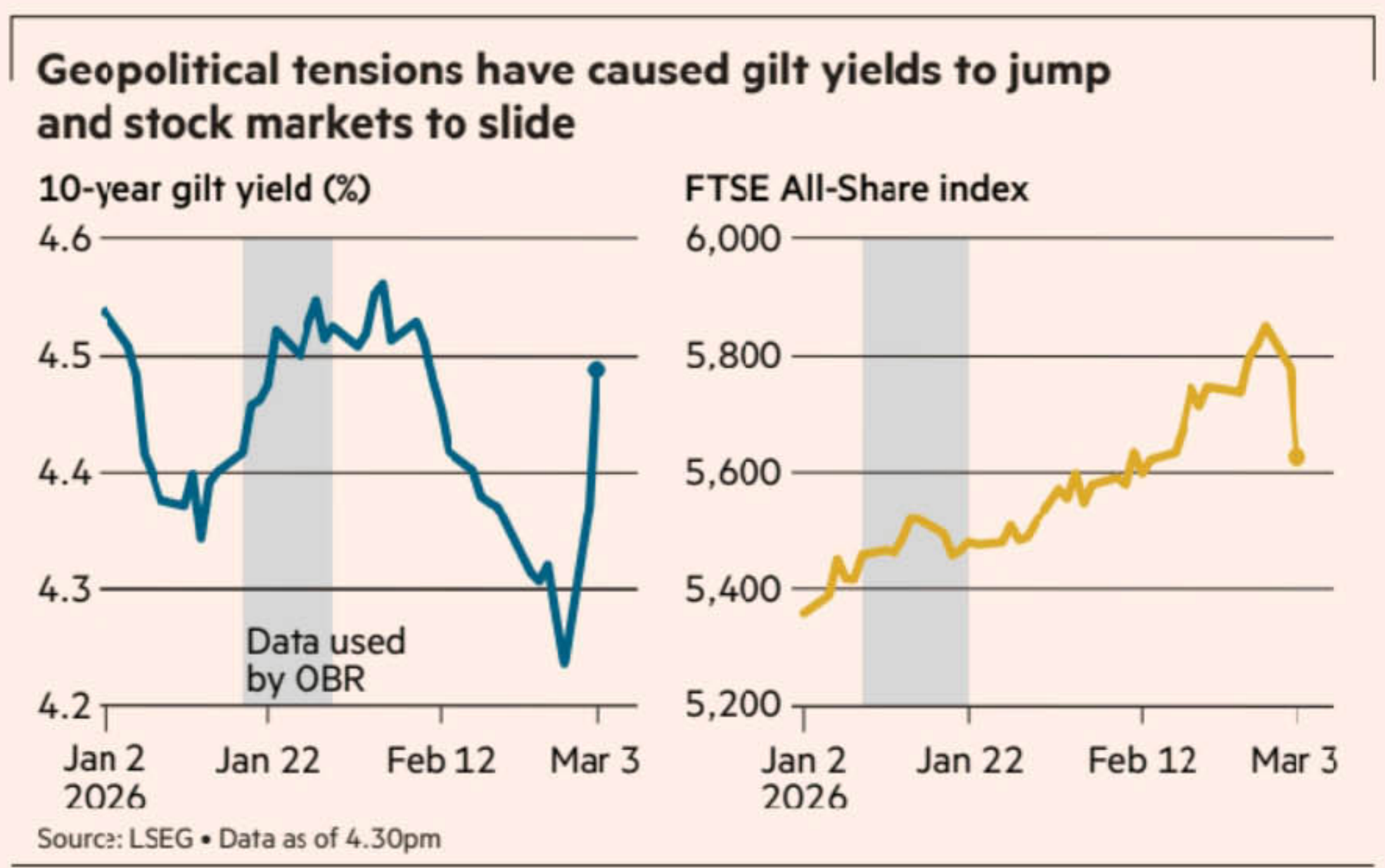
Over two decades, UK government debt has nearly tripled as a share of GDP, the OBR said, leaving it nearly double the average of advanced economies.

With the tax take set to rise to a record high as a share of GDP, and productivity growth still sluggish, it would be increasingly difficult to raise more revenue without negative effects on economic activity, the OBR warned.

"One thing that hasn't changed much in the last few days . . . is that this is a government that faces a situation that is very challenging fiscally," Miles said.

In her address, the shortest by a chancellor in recent times, Reeves declared stability was the "single most important precondition for economic growth".

But her power to deliver on that pledge is severely limited in the face of the geopolitical convulsions buffeting the economy.



Geopolitical tensions have caused gilt yields to jump and stock markets to slide

Source: LSEG • Data as of 4.30pm

Supply strain Businesses and households face prospect of another conflict-related energy price rise

RACHEL MILLARD

After being badly hit by the gas price surge related to Russia's full-scale invasion of Ukraine, Britain now faces another energy cost shock due to the disruption in global supplies caused by the crisis in the Middle East.

Why is the UK exposed to gas market disruption?

Britain is vulnerable to gas price shocks because it still uses a lot, a legacy of having supplies from the North Sea and as it has steadily moved away from coal to cut carbon dioxide emissions.

The fossil fuel made up around 35 per cent of total energy demand in 2024, heating the vast majority of UK homes and businesses and supplying around one-third of its electricity by volume.

Moreover, gas-fired power stations typically set the power prices in the market as they are most often the marginal source of supply, so high gas prices push up electricity costs.

Successive governments have been trying to reduce the UK's reliance on gas by developing more offshore wind and trying to get households to buy heat pumps instead of gas-fired boilers. But wind farms take years to build and progress on heat pumps has been extremely slow.

The UK produces about 45 per cent of the gas it uses domestically and gets the rest from imports, having become a net importer of gas in 2004. The vast majority of imports are sent through pipelines from Norway, but the UK also imports shipments of liquefied natural gas from around the world, including Qatar.

The Gulf state accounted for nearly 40 per cent of Britain's imports in 2011 but this shrank to 1.9 per cent in 2024, replaced by shipments from the US.

How different is Britain to neighbours in Europe?

Europe relies on gas for around one-fifth of its energy mix — far less than Britain — although that encompasses countries such as France, which has a fleet of nuclear power stations and Italy, which still uses a lot of gas.

Britain also has less gas storage than Europe, which can contribute to more volatile prices due to nervousness in the market about security of supply. However, the EU also relies on imports of LNG, particularly since pipeline supplies from Russia have been cut. Just over one-fifth of its gas demand was supplied by LNG last year, according to Christopher Wheaton at Stifel.

The web of pipelines between the UK and European gas markets mean prices tend to move broadly in tandem, although Britain's prices can be slightly more vulnerable to disruption.

Britain's gas price rose around 75 per cent between Friday and yesterday in response to disruption in supplies from the Middle East, compared with a 70 per cent increase in the TTF European benchmark.

Britain's power prices have also risen more sharply than in some other European nations, given the dominant role of gas in British power markets.

"Gas-heavy markets like Italy and Great Britain have seen stronger gains in their power curves than Spain and France," said Glenn Rickson, associate director for Europe Power and Renewables Research at S&P Global Energy.

"The UK is one of the more sensitive power markets to gas price moves because it still has a lot of gas capacity that is price-setting."

Power contracts for April in the over-the-counter market climbed 18 per cent between Friday and Monday in Britain compared with 8 per cent in Germany, noted Pranav Menon, power analyst at Aurora Energy Research.

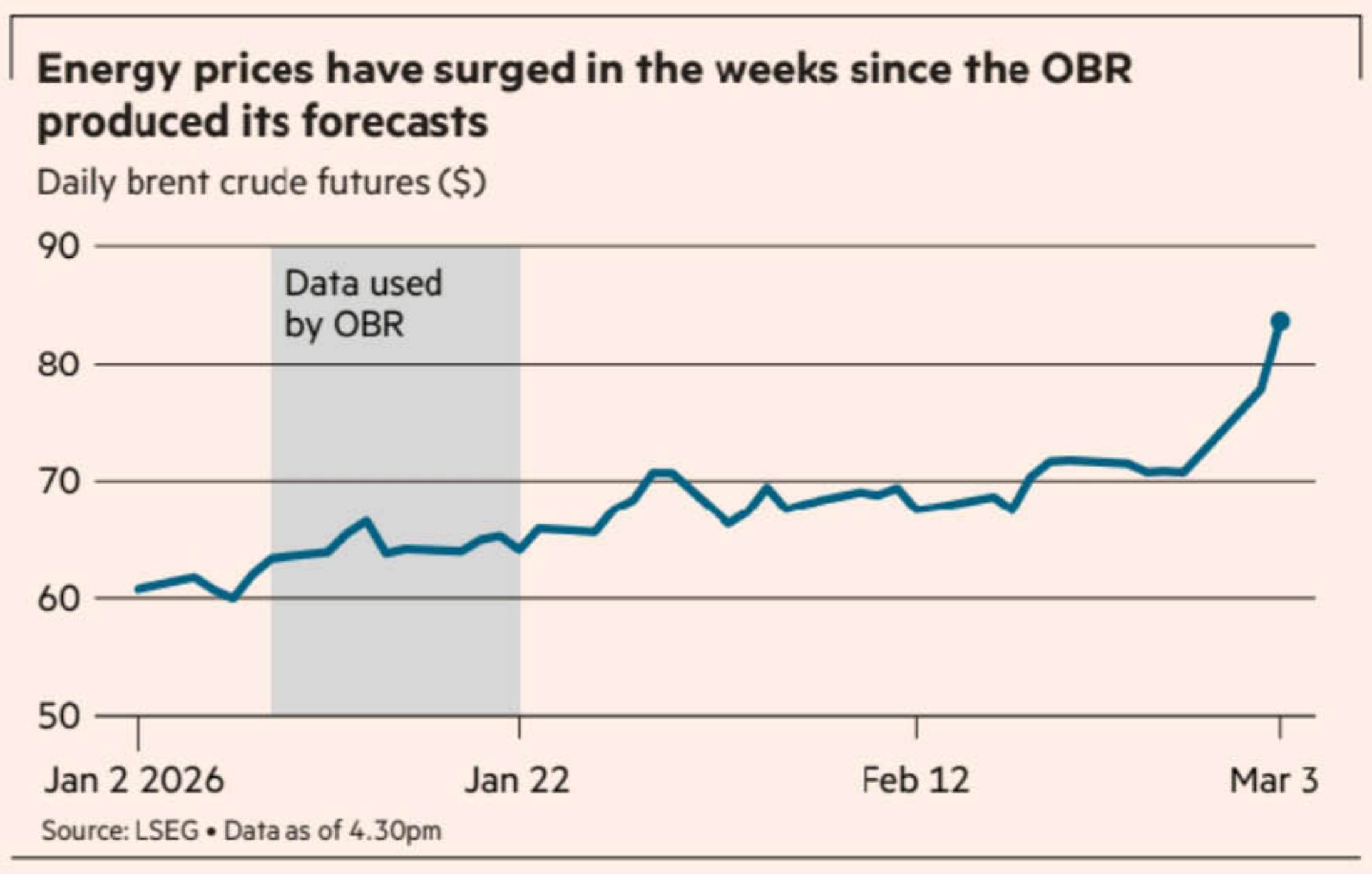
How quickly will these prices feed through to consumers?

Household energy bills are dictated by the energy price cap, which sets a limit on how much suppliers can charge households on default tariffs, currently about two-thirds of the market, for each unit of gas and electricity.

Ofgem, the energy regulator, resets the cap every three months to reflect wholesale prices in the preceding three months. It has just set the level for the April to June period, meaning that the current surge in wholesale prices will not be felt in the price cap until July and would need to be sustained to make a big difference.

Wholesale energy costs make up £690 out of a typical price-capped annual gas and electricity bill of £1,758.

Gas price shock page 9



Energy prices have surged in the weeks since the OBR produced its forecasts

Source: LSEG • Data as of 4.30pm

Iran conflict

Trump labels Starmer 'no Churchill'

President lambasts initial decision to bar use of British bases by US forces

FT REPORTERS

Donald Trump has lashed out at Sir Keir Starmer, saying he is "not Winston Churchill" as the US president reiterated he was "not happy" with Britain over its initial decision not to allow US forces to use UK bases to attack Iran.

Trump also ordered his administration to "cut off all dealings" with Spain in retaliation for Madrid's refusal to let the US use Spanish military bases to attack Iran.

Trump said in the Oval Office yesterday that some "European nations have been helpful and some haven't" in the war on Iran, heaping praise on Germany and singling out Dutch Nato secretary-general Mark Rutte as "fantastic".

"Spain has been terrible," Trump said of Madrid's refusal to let the US send forces to attack Iran from two jointly operated facilities on Spanish soil.

"In fact, I told Scott [Bessent, US Treasury secretary] to cut off all dealings with Spain. We are going to cut all trade with Spain."

Turning to Britain, the US president said: "I'm not happy with the UK." He again signalled his discontent with Starmer approving a plan to give sovereignty of the Chagos Islands to Mauritius and to lease back the island of Diego Garcia, which houses a crucial joint UK-US military base.

Trump expressed frustration that the UK had not allowed the US to launch its initial strikes on Iran from Diego Garcia. "It's taken three to four days for us to work out where we can land there. It would have been much more convenient landing there as opposed to flying many extra hours, so we were very surprised," he said. "This is not Winston Churchill that we're dealing with," Trump said of Starmer.

'We will only engage British armed forces when it's in British interests with a clear plan and on a legal basis'

Starmer initially did not allow US planes to use British air bases during the first attacks against Iran, although he subsequently allowed them access to help defend UK interests and Gulf allies from Tehran's retaliatory strikes.

When asked if Starmer would agree that the UK-US "special relationship" is not what it was, the prime minister's spokesperson said: "President Trump has expressed his disagreement with our decision not to get involved in the initial strikes. But it is the PM's duty to judge what is in Britain's national interest."

They added: "The UK's relationship with the US is longstanding and reflects decades of close co-operation, whether on national security or trade.

Yesterday, the government said it was considering sending HMS Duncan, a Type 45 destroyer, to Cyprus following a drone attack on RAF Akrotiri, a British military base on the southern coast of the island.

Darren Jones, chief secretary to the prime minister, declined to say yesterday whether Britain thought the US attack on Iran was legal, but he told the BBC: "I think the president's frustration is that we weren't involved in the initial American and Israeli strikes in Iran.

"But as the prime minister said, we will only engage British armed forces when it's in British interests with a clear plan and on a legal basis. We are not getting involved in a wider conflict in the Middle East."

In response to Trump's threat, a Spanish government official said Spain was a "reliable trading partner" with 195 countries, including the US.

Lucy Fisher, Jim Pickard and George Parker in London, Barney Jopson in Madrid and Anne-Sylvaine Chassany in Berlin. Additional reporting by Mari Novik

Brexit fallout

Plan to boost trade with EU beset by 'lack of direction', MPs warn

GEORGE PARKER

Sir Keir Starmer's plan to boost the UK economy by unwinding the Brexit deal is "languishing" and "suffering from a lack of direction, definition and drive", a cross-party group of MPs has warned today.

The House of Commons foreign affairs committee issued a stinging report on the prime minister's proposed UK-EU "reset", saying it was shrouded in secrecy and that the government's strategic objectives were unclear.

Chancellor Rachel Reeves said in the Spring Statement yesterday that she wanted to make closer trade with Europe a key part of a revamped growth strategy, but MPs said they were still waiting to learn the details.

Dame Emily Thornberry, Labour chair of the committee, said: "It feels as though we are on a journey with no clear destination.

"In many areas, the government has failed to provide timelines, milestones or priorities and it does not appear to have an ambitious strategic vision for the UK's new relationship with the EU," she added.

Starmer and Reeves have promised to remove post-Brexit barriers to trade, starting with a deal that they hope to conclude at a EU-UK summit in June or July.

Both sides hope to finalise agreement on a new youth mobility scheme and the removal of trade barriers covering food and agricultural products and energy trading. Work on that accord started at a summit in London last May.

But Reeves indicated that she wanted to go further and would give more details of her thinking in a "growth speech" later this month.

The chancellor said that she wanted to strengthen global relationships, "breaking down trade barriers and deepening alliances with our European partners for a more secured and connected economy".

The foreign affairs committee said it was still unclear what this new relationship would look like and Reeves' allies have so far declined to say what the chancellor has in mind.

In the past Reeves has talked about closer UK alignment with EU rules — for example, in the chemicals industry — in an attempt to gain closer access to the single market, which Britain left in 2020.

But the bloc remains opposed in principle to the idea of non-member states "cherry picking" access to the single market and negotiations of such a deal would be tough.

Thornberry said the report "calls on the government to end its secrecy over EU matters and set out exactly what it plans to do in the next phase of negotiations in a white paper".

"Despite setbacks, the government must keep pushing. Fortune favours the bold and showing ambition now will reap rewards later," she added.

The government said: "Our priorities are clear: working in the national interest to deliver a strategic shift in our relationship with the EU through improved diplomatic, economic and security co-operation.

"We are stripping away the costly bureaucracy and red tape that acts as a drag on growth, backing British jobs and putting more money in people's pockets across the country."

Property. Renters' Rights Act

Billionaire landlord evicts tenants ahead of law

Aziz's Criterion Capital has served notice to 130 units across its London portfolio

JOSH GABERT-DOYON

A billionaire London landlord has begun a wave of evictions ahead of new rules in May that give renters protections against unjustified dispossessions.

Asif Aziz's Criterion Capital has served eviction notices to 130 residential units across its property portfolio, according to a company spokesperson. The real estate group said it represented less than 5 per cent of its flats.

A prominent figure in London's West End, Aziz has organised several fundraisers for his philanthropic foundation attended by the mayor of London — including one as recently as last month — and donated to both Labour and Conservative politicians through Criterion.

The evictions are taking place at three buildings in Colliers Wood, Croydon and New Malden in the capital's south and were first reported by London Centric.

The Labour government's Renters' Rights Act is aimed at giving tenants more protections, most notably through the end of "no-fault evictions" and a change to tenancy term lengths, which would make it more difficult for landlords to increase rents by ending fixed-term tenancies.

Residential landlords have complained that the law, which takes effect in May, will reduce rental supply and lead to more disputes with tenants.

In a letter on Friday shared with the FT, London Mayor Sir Sadiq Khan called on Aziz to provide "urgent clarification" about the evictions and expressed opposition to the use of no-fault evictions on "a mass scale".

Criterion owns a $6bn portfolio of flats, hospitality venues and a number of high-profile buildings in central London. They include the Criterion Building and the Trocadero centre in Piccadilly Circus, which is occupied by the Zedwell Hotel as well as several souvenir and sweet shops.

Aziz's foundation is known for its scholarships for Muslim students studying in the UK and an annual Ramadan Lights display in central London. The mayor was pictured at an event for the charity last month.

On Saturday, more than 200 local residents in a packed room in Colliers Wood raised issues with the local MP and councillors over Criterion's evictions. There was also fierce opposition to a new planned Criterion development in the area. "I've been appalled by the way Criterion has been allowed to operate," said Alessio Ambrosi, a resident who is being evicted from the Britannia Point building in April.

Wimbledon MP Paul Kohler said he was also concerned about evictions at a separate Criterion building in New Malden, describing the process as "housing's equivalent of 'fire and rehire'".

Many of Criterion's residential properties, including some flats in Britannia Point, are also used as temporary accommodation for homeless residents.

Landlords have become increasingly important to local authorities' emergency housing strategy. London councils are in dire need of temporary accommodation and often pay higher rents than landlords would receive if the properties were let privately.

Oleksandr Shyrokov, who left Ukraine with his wife and disabled son at the start of the Russian invasion, told the FT he was being evicted from the Criterion-owned Canterbury House in Croydon.

"All the people on private rent got this eviction notice," Shyrokov said, adding that he expected his flat would be turned into a temporary accommodation unit. "It's a more lucrative business for [the landlord]."

Criterion's spokesperson called the evictions "standard asset management process to regularise occupation terms", and said the evictions were not related to the upcoming Renters' Rights Act.

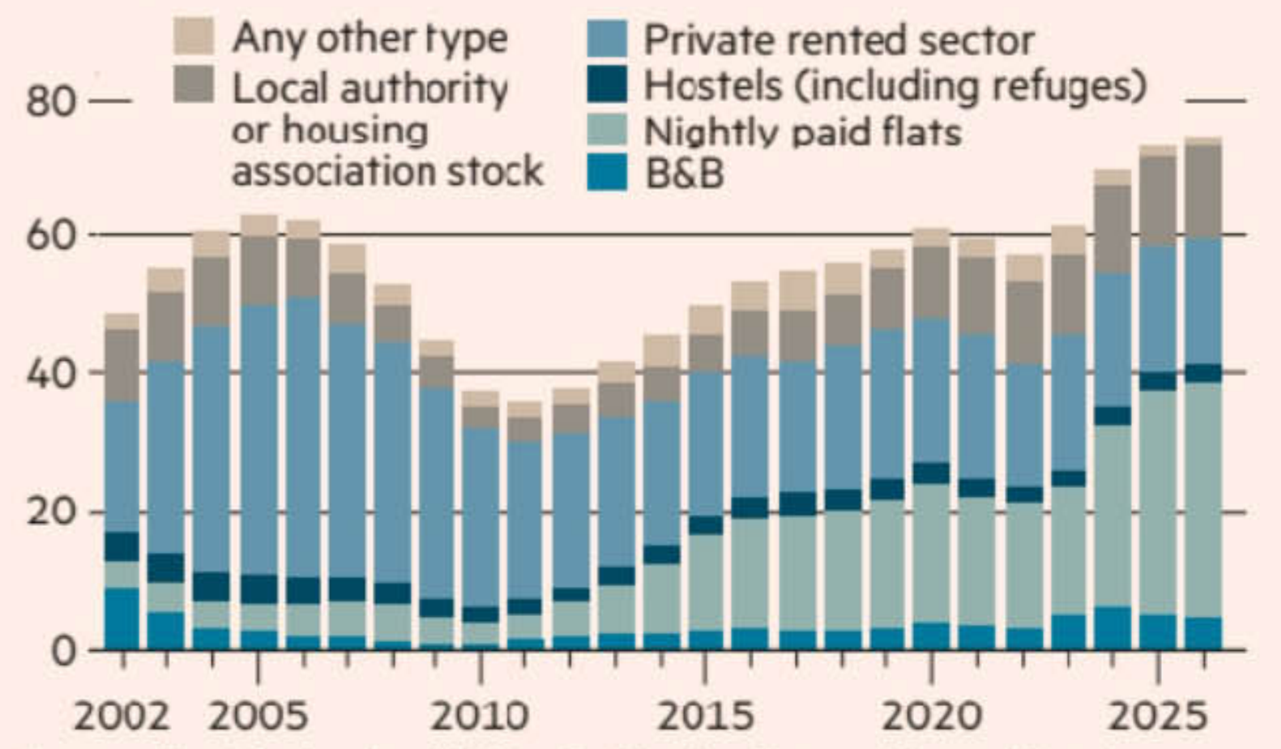
The recent evictions are not the first time Criterion's practices have come under criticism. Last year, the Prince Charles Cinema launched a campaign after Criterion, the cinema's landlord, signalled it was preparing to redevelop the site. The plans were halted after Westminster council designated the Prince Charles an asset of community value.

Britannia Point in Colliers Wood. Below, Asif Aziz has been asked to 'clarify' the evictions by Sadiq Khan

Paul Gapper/Alamy

Temporary accommodation in London is on the rise

By type, 2002-25 Q2 ('000)



Sources: Trust for London; Ministry for Housing Communities and Local Government

Manchester by-election

Council asks for evidence of voter fraud

JENNIFER WILLIAMS — MANCHESTER
MARI NOVIK — LONDON

The local authority in charge of the Gorton and Denton by-election has called on a group that raised concerns over voter fraud to share its evidence.

Manchester City Council said yesterday it had asked election monitors Democracy Volunteers for a report "detailing their claims and any evidence" over the allegations around last week's vote, but had not yet received the information.

Democracy Volunteers issued a statement on Thursday after polling had closed, saying it had observed "concerningly high levels of family voting" that day, an illegal practice in which people directly influence the votes of relatives.

It prompted Reform UK, which came second behind the Green Party in the by-election, to report the claims to Greater Manchester Police and to the Electoral Commission.

Democracy Volunteers said it would be contacting Manchester City Council, the authority legally responsible for overseeing the election's integrity, as well as the Electoral Commission "to discuss our observations".

A spokesperson for the acting returning officer of Manchester City Council said: "We have asked Democracy Volunteers to provide our elections team with a report detailing their claims and any evidence supporting them so we can review it. We have also asked them to share this with Greater Manchester Police. We have not yet received any such information."

In a statement on its website, updated yesterday, Democracy Volunteers said it had contacted the council the day after the by-election "to discuss our findings", but that this request had been declined.

The council spokesperson said: "While there is an ongoing police investigation, it would not be appropriate for us to meet with the group."

Thursday's vote was the culmination of a divisive campaign that included several complaints to Greater Manchester Police over the way in which political parties had conducted themselves under electoral law. Three such complaints remain under investigation, including the one prompted by the claims of "family voting" and two against the Labour Party.

In its initial statement, Democracy Volunteers' chief executive John Ault said that four observers, accredited by the Electoral Commission, had observed "the highest levels of family voting at any election in our 10-year history of observing elections in the UK".

They saw family voting, in which a person was allegedly seen to collude, confer or direct a relative's vote, in 15 out of 22 of the polling stations they had visited, he said.

At the time, a spokesperson for the council said no such issues had been reported to its polling station staff.

Greater Manchester Police has said it is reviewing Reform's submission and its investigations were continuing. The Electoral Commission said yesterday it was in contact with Democracy Volunteers, but declined to say whether it had asked for a meeting or given evidence.

Imports

Lorries carrying food 'flout' border checks

MADELEINE SPEED

Lorries arriving at Dover with potentially unsafe meat are not showing up for checks, the government has acknowledged, highlighting a major flaw in the UK's post-Brexit border regime.

About 18 per cent of all consignments selected for inspection in November were classified as "drive-bys", meaning they were not checked, according to the Department for Environment, Food and Rural Affairs (Defra).

Lorries carrying consignments of meat and other animal products flagged for inspection must drive 22 miles from Dover, the UK's busiest port, to "self declare" at Sevington, a government-run border control post near Ashford.

But almost one-fifth were "flouting this requirement" with little risk of repercussions, the House of Commons environment, food and rural affairs (Efra) committee said today.

"This new evidence from Defra paints a picture of a dysfunctional system," said Alistair Carmichael, Liberal Democrat chair of the committee. "Unchecked meat and plant products carrying potentially devastating diseases are being let in through the front door."

'Unchecked meat and plant products carrying potentially devastating diseases are being let in'

At an Efra evidence session yesterday, environment department officials stressed that they carried out "follow up" checks on drive-by consignments but could not say how often or how they enforced the regime due to the lack of sufficient data.

The Sevington post was built in 2021 for the flood of lorries expected in case the UK left the EU without a deal.

Run at a cost of £23mn in the year to April 2025, it handles most checks on plants and animal goods such as dairy and meat arriving in Britain. The FT reported last year that the government was trying to sell the 1,300-truck facility as talks over a "veterinary agreement" with Brussels could render it redundant.

Since the border regime took effect in 2024, customs agents warned goods were being cleared through Sevington without checks. Food industry groups have repeatedly said that the 22-mile drive from the Dover port gave plenty of scope to avoid the inspection process.

Attendance figures shared by the environment department yesterday covered only three months — November 2024, August 2025 and November 2025.

Emma Bourne, director-general for EU reset and trade at Defra, said this was because of inconsistencies and gaps in the data, which was held across different authorities and datasets. It was trying to bring together those datasets to improve enforcement, she added.

The environment department did not immediately respond to a request for comment.

Polymarket punts FT analysis finds accounts on platform that made well-timed bets just before the US hit Iran ➔ MARKETS, PAGE 11

Companies & Markets

Key Blackstone private credit fund suffers retail exodus

- First-quarter net outflows hit $1.7bn
- Investor unease spreads across sector

ERIC PLATT — NEW YORK

Blackstone's flagship private credit fund was hit with $1.7bn of net outflows in the first quarter after an exodus from the asset class cut off a crucial source of fundraising for the investment giant.

Redemption requests from the $82bn Blackstone private credit fund, known as Bcred, rose to 7.9 per cent of its assets in the first quarter, eclipsing a 5 per cent threshold that allows the private investment group to limit payouts to withdrawing investors.

The redemptions will be closely watched across the wider $2tn private credit industry as an early sign of retail investors' increasing unease with the asset class. It will also provide a test for so-called semi-liquid funds that have proliferated across Wall Street and that offer investors the ability to exit periodically even though the funds are invested in assets that rarely or never trade.

> Bcred has been a crucial part of Blackstone's growth, generating $1.2bn in fees last year

Shares in private capital giants fell sharply yesterday as the broader US stock market slipped over fears that the war in Iran would lead to a prolonged shock to energy prices. Blackstone fell 7 per cent while KKR, Apollo and Carlyle Group each slid by about 4 per cent.

A series of writedowns and restructurings in the sector, as well as the decision by rival investment group Blue Owl to halt redemptions at a private fund, have spooked retail and wealthy investors who had committed hundreds of billions of dollars to the industry in recent years. New fundraising from retail investors has slowed markedly, according to disclosures from some of the largest funds reviewed by the FT.

Blackstone paid out the redemptions in full after the company and its employees invested $400mn to help cover the requests, which it said further aligned the group with shareholders of the fund. Blackstone said that its decision to invest in Bcred was "driven by the tender offer structure", which would have otherwise restricted redemptions to 7 per cent, and "not by any constraints on Bcred's liquidity".

The New York-headquartered group drew in nearly $2bn of new commitments from investors in the quarter but suffered roughly $3.7bn of redemption requests. "Our conviction in Bcred is grounded in its strong portfolio and track record," the group said in a disclosure with the US securities regulator.

Bcred has been a crucial part of Blackstone's growth, with the fund generating $1.2bn in management, advisory and performance fees last year, 13 per cent of what the investment group drew in.

Barclays analyst Benjamin Budish said before Bcred published its results: "Given the higher than average fee rates generated from these products . . . as well as quarterly performance fees included within [fee-related earnings], the flow profile of these funds is critical."

He added: "The key question for us, which we think is the unknown at this point, is how long this lasts."

Bcred is the first major fund to report quarterly redemptions, with similar vehicles run by rivals at Ares Management, Apollo Global, Blue Owl and BlackRock's HPS Investment Partners all in a window where they allow investors to exit. Executives have said they are well prepared for a shift to net outflows, pointing to bank credit lines as well as pools of more liquid loans they could sell to raise cash if needed.

Blue Owl tumbles page 12

Screen tie-up All3Media and Banijay merger creates world's largest independent TV maker

The late Helen McCrory in the hit TV show 'Peaky Blinders', produced by Banijay Entertainment — Landmark Media/Alamy

DANIEL THOMAS

Britain's All3Media has been merged with Paris-based Banijay Entertainment to create an $8bn television production group that makes a range of globally popular shows including *Peaky Blinders* and *The Traitors*.

The new group — which will be called Banijay — will be the world's largest independent TV maker, encompassing more than 170 production and live events companies distributing content in nearly 250 countries.

The deal is a significant bet by Banijay and New York-based RedBird IMI, the owner of All3Media, on the future of TV and social media content at a time when Paramount is set to take over Warner Bros Discovery, creating a large US corporation.

RedBird IMI and Banijay will be equal partners, but the French group will receive €796mn to reflect the fact that it is larger than All3Media. The new group will concentrate much of the world's leading TV production in Europe, including international hit shows such as *MasterChef*, *Survivor* and *Hunted*, alongside British successes such as *Fleabag*.

It is a significant step for Abu Dhabi-backed RedBird IMI, the investment fund run by former CNN boss Jeff Zucker, which bought All3Media in 2024. All3Media is the fund's largest asset by far, and Zucker said that it would remain "the main focus".

Zucker told the FT: "The combination . . . creates the world's largest independent entertainment company, grounded in world-class IP."

He added that the deal "brings together Europe, the Americas and Abu Dhabi as investors . . . it is something that's exciting to us because it gives us a really global outlook on the media ecosystem going forward".

Marco Bassetti, chief executive of Banijay Entertainment, will lead the combined group, while Jane Turton, the boss of All3Media, will become deputy chief executive. Zucker will become executive chair.

The combined business will generate about €4.4bn a year in revenues and more than €690mn in earnings.

Stéphane Courbit, the billionaire founder of Banijay, said that the merged business would be well positioned to benefit from an increasingly consolidated entertainment market.

The group's earnings will be consolidated into the Banijay Group, which is listed in Amsterdam.

As well as TV, All3Media has produced films such as *Hamnet*, theatre productions including *The Lehman Trilogy* and content for social media platforms. Courbit said that RedBird IMI would bring greater access to the US market. "They know the business in America better than us," he said.

Paramount-Warner reports page 8
Lex page 22

DoJ resumes fight with four law firms over Trump orders

KAYE WIGGINS — NEW YORK
STEFANIA PALMA — WASHINGTON

The Department of Justice is attempting to revive its court battle with four law firms over punitive executive orders against them issued by Donald Trump last year, reversing a decision just one day earlier to end the fight.

The US government yesterday filed a motion to withdraw a court filing it had made on Monday evening in which it sought to drop out of a legal battle with Jenner & Block, Perkins Coie, WilmerHale and Susman Godfrey. The government's filing did not provide a rationale for its about-face.

All four firms have already won rulings from lower courts where they challenged Trump's decision in the early days of his second term to crack down on their business. That involved executive orders containing punitive measures such as revoking lawyers' security clearances.

The government first said it would appeal against those lower court rulings, then said on Monday that it would drop those appeals, before saying yesterday that it did not want to drop them.

The law firms have not yet been given an explanation for the rapid swings in the government's position, one person with knowledge of the matter said, adding that some lawyers at the firms were speculating that Trump or those close to him had been embarrassed by media coverage of the decision to back down.

They speculated that the White House would prefer for the government to fight in court, even if that might mean a defeat, rather than to be seen as giving up, the person said.

"Hours after asking the court to dismiss its appeal, the Department of Justice has abruptly reversed course and moved to continue its defence of the unconstitutional executive orders," Perkins Coie said. "It offered no explanation . . . We remain committed to defending our firm, our people and our clients".

Susman Godfrey said the government had "reversed course" after having given up on Monday. "Regardless, Susman Godfrey will defend itself and the rule of law — without equivocation".

The other two firms did not respond to requests for comment. The White House did not respond and the DoJ declined to comment. The government noted that the court had not yet granted its motion to dismiss.

Italy's media sector is in upheaval as digital stars take centre stage

BUSINESS INSIGHT
EUROPE

Silvia Sciorilli Borrelli

Even in Italy's sometimes raucous media landscape, the controversial ex-paparazzi king Fabrizio Corona has stood out.

After spending time in jail for several crimes including blackmailing high-profile individuals, Corona reinvented himself online as a YouTuber with a deliberately confrontational style that blurs gossip, accusation and spectacle. His videos regularly draw millions of views and feature fast-paced monologues and revelation formats, as he seeks to position himself as a truth-teller who takes on celebrities and media executives.

Lately Corona has been in the headlines over a legal fight with the billionaire Berlusconi family's Mediaset television group. The media company has sued him for defamation, claiming €160mn of damages over allegations about the personal lives of Mediaset chief executive Pier Silvio Berlusconi and his sister, publisher Marina Berlusconi, as well as separate accusations against the network's leading anchors. It has successfully petitioned a judge to halt Corona's YouTube broadcasts.

Regardless of how the case plays out, it is hard not to find echoes of a broader tussle in Italian media, in which established broadcasters and publishers struggle to defend their authority and business against disruptive, fast-moving digital platforms. "Traditional media have lost their grip over audiences," says Professor Emiliana De Blasio at Luiss University in Rome.

To put it in perspective, Corona's YouTube show on Mediaset's stars attracted more than 4mn views in its first 24 hours online. By contrast, the most recent primetime edition of Italy's *Big Brother* aired on Mediaset struggled to reach 2mn viewers per episode, down from more than 10mn two decades ago.

Like elsewhere in Europe, Italy's TV advertising market has shrunk over the past 15 years, leaving both public and commercial broadcasters with smaller revenue bases. In 2010, Mediaset earned roughly €2.8bn from TV ads in Italy. In 2024 the figure stood at just over €2bn, hit by persistent audience fragmentation and growing adspending online.

Alessio Cornia, associate professor of Dublin City University and a research associate of the Reuters Institute, points out that RAI, Sky and Mediaset still earn about 70 per cent of total official television revenues. But streaming platforms such as Netflix, DAZN, TIM, Amazon and Disney have significantly captured close to 20 per cent of the total.

> YouTuber Corona's case is echoed in a broader tussle, in which broadcasters and publishers are struggling to defend their authority

Cornia adds that online advertising now accounts for 61 per cent of total advertising revenues. However, major international platforms have captured 85 per cent of digital ad revenues, leaving traditional publishers struggling to remain competitive at just 15 per cent.

This has piled added pressure on media groups with historic roots as newspapers. Some have struggled to evolve their traditional business model and are facing a fresh threat from AI scraping their content.

Titles such as Corriere della Sera, La Repubblica and La Stampa have experienced a long decline in print circulation. Corriere della Sera has fared better as part of the highly diversified Milan-listed RCS Mediagroup. But La Repubblica and La Stampa were put on sale by Exor, the holding company for the billionaire Agnelli family, last year. Talks are under way to sell these famous titles to a Greek shipping magnate, sparking outrage in Italy. In 2024 the group reported a €15mn loss and sales of €224mn, compared with €900mn in 2015.

"Italy's media industry is no longer a desirable asset for Italian capital," says De Blasio.

Other experts say that media companies' survival hinges on scale and the development of sustainable models for monetising younger audiences as their core demographic continues to shrink.

Marina Berlusconi argued in an op-ed in October that "big tech have the power to refuse rules, which are the foundation of healthy societies". "As traditional publishers we pay tax, follow the law and safeguard jobs . . . yet platforms attract most of the global ad spending."

To gain scale Mediaset is expanding beyond Italy through its pan-European project, Media For Europe, which controls Mediaset España and is the largest shareholder in ProSiebenSat.1 Media, one of Germany's biggest commercial television broadcasters.

Whatever happens with the Corona case, the structural clash between legacy and digital media in Italy isn't going away. The outcome of this struggle will hinge on how quickly and effectively the media system evolves.

silvia.borrelli@ft.com

Contracts & Tenders

PAKISTAN RAILWAYS

KARACHI–ROHRI ML-1 UPGRADE PROJECT, PAKISTAN
Early Market Engagement – Stage-1

SCAN TO REGISTER TO JOIN ONLINE OR IN-PERSON

Project Snapshot
- Corridor Length: ~480 km
- Indicative Cost: ~USD 2.0 billion
- Upgrade Period: ~2.5 years
- Carries 76% of passenger and 98% of freight traffic, serving 73% of Pakistan's population and key industrial zones.
- Full infrastructure modernization for 160 km/h operations, upgraded signaling and telecom systems, increased line capacity, and institutional strengthening.

Significance of the Project
The Karachi–Rohri section forms the backbone of Pakistan's railway system—linking ports, industrial clusters, and national logistics corridors. Its upgrading is expected to unlock major freight growth, improve passenger speeds and reliability, enhance safety and resilience, and modernize systems and assets to international standards.

Who Should Attend?
National and International stakeholders including:
- Large-scale infrastructure works and railways contractors
- Railways systems and technology Providers
- Engineering & project management consultant firms
- Equipment manufacturers and suppliers

Important Participation Notes
- This is not a procurement process.
- No specifications or tender documents are issued.
- Participation provides no competitive advantage.
- No commitments will be made.
- Discussions will be transparent and documented.

Industry Perspectives Sought:
Market capacity and consortium models; packaging strategy; construction and systems-integration approaches; interface and live-operations risk management; supply-chain timelines; local industry participation; and climate-resilient, digital solutions.

Session Highlights:
Project overview and objectives; High-level technical briefing; early procurement approach; interactive market-sounding dialogue; structured feedback collection; and next steps in engagement.

11 March 2026
Koh-i-Noor Hall, Pearl Continental Hotel, Lahore, Pakistan
12:00 PM to 6:00 PM PST

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Media

FCC to back Paramount-Warner tie-up

US regulator signals $110bn deal will not be blocked as it shrugs off TV antitrust fears

KIERAN SMITH — BARCELONA
DANIEL THOMAS — LONDON
CHRISTOPHER GRIMES — LOS ANGELES

The chair of the US media regulator has signalled the watchdog will not seek to block Paramount's $110bn deal to buy Warner Bros and played down competition concerns over a combination of CBS and CNN, the companies' TV networks.

Paramount became the final remaining bidder for Warner Bros last week after Netflix refused to counter its $31 per share offer.

Federal Communications Commission chair Brendan Carr told the FT in an interview at Mobile World Congress in Barcelona there had been "concerns raised in Washington about the concentration of power" over Warner Bros' previously agreed deal with Netflix. But he added "obviously the level of market share and issue with a Paramount purchase is drastically different".

Carr, who was appointed in 2024 by US President Donald Trump, said that the majority of the regulatory work on the deal would be carried out by the Department of Justice.

The FCC's role will mainly be limited to examining the financial structure being put in place by Paramount, which is owned by chief executive David Ellison, the son of longstanding Trump supporter and Oracle founder Larry Ellison.

Paramount's deal is funded by $47bn in equity, fully backed by the Ellison family and US private equity firm RedBird Capital Partners. The deal is also being financed by a group of Middle Eastern sovereign wealth investors, all of whom agreed to forgo governance rights, as well as tens of billions of dollars in debt.

Carr said: "All the information that I've seen about that foreign debt . . . is that would qualify under FCC rules as what we call bona fide debt, meaning, it would be a very quick, almost pro forma review."

The deal would have broad implications in the entertainment business and in news media. It will combine two century-old Hollywood studios, the Paramount+ and HBO Max streaming services and a pair of major TV news networks, Warner's CNN and Paramount's CBS News.

> 'We're looking at changes . . . to try to encourage more investment and more scale in broadcast'

While some observers are raising concerns over Paramount consolidating a powerful position in news media at a time when there are worries over the industry's independence, Carr described the competition in the sector as generally "very robust".

"We're looking at changes from a regulatory perspective to try to encourage more investment and more scale in broadcast," Carr said. He added that the FCC does not directly regulate the content of cable channels.

Trump also has multiple interests in the deal — not least of which is seeing changes at CNN, a longtime target of the president's ire.

The DoJ is expected to comply with what it views as the US president's wishes, said Reilly Steel, a professor at Columbia Law School — a move he labelled "anticipatory compliance".

"Trump will be the ultimate decider as to whether the antitrust authorities actually challenge any combination here," Steel said, adding that Ellison, a Republican donor, has the president's ear. "Larry Ellison is putting his own money behind this transaction, so he has a personal interest in seeing it go through."

The DoJ did not respond to a request for comment.

Other regulatory reviews loom for Paramount, however. California's attorney-general, Rob Bonta, warned its proposed takeover has "not cleared regulatory scrutiny" and that the state intends "to be vigorous" in its review.

The merger would also result in the consolidation in ownership of two of the world's five major movie studios, giving Paramount greater power over payments and wages.

In Europe the proposed deal is expected by analysts to be subject to an intensive review. Paramount is in discussions with regulators in Brussels, people briefed on the matter said. The company is on the hook for a $7bn break-up fee if the deal is not approved.

Additional reporting by Stefania Palma in Washington

See Lex

Studio shuffle
Netflix chief fears for jobs in Hollywood

Netflix co-chief executive Greg Peters said he was "nervous" about severe job cuts in Hollywood as Paramount begins to swallow up its longtime rival Warner Bros Discovery.

Speaking days after Netflix pulled out of the battle for WBD, Peters said that "a bunch of people are going to lose their jobs" under Paramount, which has said about $6bn in synergies would be made as part of the merger of its studio, streaming and news services with Warner Bros.

But Netflix had estimated that Paramount would have to cut $16bn to make its deal work, given the $111bn price tag of its WBD acquisition. The tie-up came seven months after David Ellison closed the merger of his company, Skydance, with Paramount.

"They're bidding and winning these deals at prices that I can't make sense of, that don't seem economic," Peters said in an interview with the FT.

"And if [Netflix] can't make it economically viable, I don't know how they can. So I am quite frankly a little bit nervous for the industry."

Peters said that the debt Paramount is using in the transaction — about $54bn — would leave the group in a "bit of a precarious position", adding: "I would be very nervous about the debt load if I were in that position. And nervous is probably an understatement."

Netflix last week refused to match an increased offer from Paramount, saying WBD would have been "nice to have at the right price, not a 'must have' at any price".

"We knew where we were going to go," Peters said. "When the price that we felt like we needed to bid to win . . . was more than that number, it didn't really require any significant conversation."

Netflix also faced questions over whether it could win regulatory approval, especially after President Donald Trump in December said that the combined companies "could be a problem" because of the streaming group's existing market share.

There was also a strong perception that Trump favoured the Paramount deal, given his close ties to Oracle billionaire Larry Ellison, who backstopped his son David's offer. But Netflix insisted that it could have gained regulatory approval.

"[Paramount was] successful in getting that narrative out there, but . . . it was a non-factor in our ultimate decision," Peters said. "We would have gotten it approved."

Netflix also faced vocal opposition from Hollywood executives worried about the platform's commitment to releasing movies for the cinema, which it sought to address by promising to allow WBD's studios to continue making decisions about release schedules. Peters questioned Paramount's pledge to release 30 feature films in cinemas annually after the deal closes, with each studio releasing 15.

"I don't understand how they're going to live up to the 30-movie commitment and make those be 30 good theatrical releases," he said. "If I was a betting person, I would suggest that it seems likely that they're going to not do that."

Peters described the $2.8bn that Netflix received from Paramount in a break fee from its agreed deal as a "nice concession prize" that would allow it "to deliver more value for our members". He cited plans for new formats such as video podcasts and interactive games. He said there was "some disappointment among some parts of our company" but added, "this is our opportunity to turn on the afterburners while [Paramount] folk are distracted for the next 12, 18, 24 months".

Peters said Netflix would be open to other large-scale deal opportunities. "If something comes along [that's] a faster way to get to our goals, we'll be willing to go after it," he said.

But Netflix's fundamental "build not buy" strategy has not changed. "We're mostly focused on investing in organic growth," he said, noting that the chance to buy WBD was unusual.

"This Warner Brothers-style deal, that's pretty rare, so I don't anticipate that there's a lot of activity on that front in the near future," he said, adding that now the job is to "go back and keep plugging away".

Daniel Thomas in London and Christopher Grimes in Los Angeles

Christian Bale and Jessie Buckley in Warner Bros' 'The Bride!'. Netflix's Greg Peters, inset, says Paramount will have to make big cuts for the WBD deal to work — Warner Bros Pictures

Banks

Lawmakers warn UBS to restrain its lobbying over capital rules

MERCEDES RUEHL — ZURICH
SIMON FOY — LONDON

UBS has been told to tone down its lobbying campaign in the row with the Swiss government over capital reforms, even as the lender explores plans to extend its chief executive's tenure beyond next year.

Switzerland's largest bank has been at odds with the government for nearly two years over plans to force it to increase its capital requirements by up to $26bn. But the government's stance has hardened in recent weeks, with the finance minister rejecting a key compromise proposal.

Lawmakers have warned UBS to reduce the public profile of CEO Sergio Ermotti in opposing the changes, two people familiar with the matter said. "A large part of parliament actually agrees with the bank [on a key point of contention] but we have told them that their lobbying and particularly statements by Ermotti are not helpful right now," said one of the lawmakers.

Another Swiss parliamentarian said they had privately advised the bank to "reconsider its lobbying campaign", particularly as the relationship between the bank's management and Switzerland's finance minister Karin Keller-Sutter has deteriorated.

> 'We have told them that their lobbying and particularly statements by Ermotti are not helpful right now'

A set of compromise proposals for capital reform presented by a cross-party group of Swiss politicians in December had been seen as a potential breakthrough for the bank.

However, Keller-Sutter rejected the compromise proposals, which recommended considerably watering down the government's original plans, dashing hopes that the two sides could find a workable solution.

The shift in the government's position has forced UBS to revisit its succession planning, with the bank's board in talks with Ermotti about staying beyond next year, according to people familiar with the matter.

Ermotti, who returned to run UBS in 2023 following its state-orchestrated takeover of Credit Suisse, had intended to step down as chief executive in April 2027, once the integration of the two lenders was complete, the FT reported in January.

UBS's board of directors is now open to Ermotti extending his tenure so he can lead until there is more certainty about its future capital position.

Swiss newspaper NZZ was first to report that UBS was exploring extending Ermotti's tenure.

The bank's board has lined up a handful of potential successors, including wealth management co-heads Iqbal Khan and Robert Karofsky; asset management chief Aleksandar Ivanovic and chief operating officer Bea Martin.

One person familiar with UBS's lobbying efforts said lowering Ermotti's public profile was not something the bank would consider.

"When the time comes to decide on a successor, the board will be able to draw on a strong bench of internal candidates but will of course fulfil its fiduciary duty by also evaluating external candidates," the bank said.

Technology

OpenAI tweaks 'opportunistic and sloppy' contract with Pentagon amid US surveillance fears

GEORGE HAMMOND AND
CRISTINA CRIDDLE — SAN FRANCISCO

OpenAI has amended its contract with the US defence department just days after it was signed, with chief executive Sam Altman saying the rush to make a deal last week "looked opportunistic and sloppy".

The company agreed terms with the Pentagon on Friday, handing over its AI models for use in classified military operations. The deal came hours after the collapse of talks between Anthropic, OpenAI's rival, and defence secretary Pete Hegseth. OpenAI claimed its agreement had "more guardrails than any previous agreement for classified AI deployments, including Anthropic's".

But on Monday, Altman said the ChatGPT maker was working with the Pentagon to add terms to its contract to ensure "the AI system shall not be intentionally used for domestic surveillance of US persons and nationals". Intelligence services such as the National Security Agency will be excluded from the deal for now, he said.

OpenAI has come under pressure since signing its deal with the Pentagon.

Employees have voiced concerns internally, according to people familiar with the matter, and on social media. At the weekend, chalk graffiti appeared outside OpenAI's San Francisco office saying "NO TO MASS SURVEILLANCE" and urging staff to "Do the right thing!"

Anthropic and OpenAI have expressed similar concerns about the use of AI for surveillance and for weapons with no human oversight, leading to questions about how OpenAI managed to strike a deal with the Pentagon where Anthropic had failed.

OpenAI said it was satisfied that it could retain its red lines around domestic surveillance and autonomous weapons with technical measures to stop misuse of its models. They include only deploying through the cloud rather than on computers installed on the military hardware that might carry out attacks and ensuring its staff are in the loop.

Altman also suggested that he had more trust in existing laws. "Anthropic seemed more focused on specific prohibitions in the contract, rather than citing applicable laws, which we felt comfortable with," he said at the weekend.

But on Monday, Altman acknowledged some of the concerns that Anthropic raised about how AI could enable mass data gathering. "We shouldn't have rushed to get this out on Friday. The issues are super complex, and demand clear communication," wrote Altman. "We were genuinely trying to de-escalate things and avoid a much worse outcome, but I think it just looked opportunistic and sloppy."

OpenAI's Sam Altman said the original deal was 'rushed' — Andrew Harnik/Getty Images

The additional terms would "prohibit deliberate tracking, surveillance or monitoring of US persons or nationals, including through the procurement or use of commercially acquired personal or identifiable information".

Anthropic's talks with the Pentagon collapsed after failing to agree contract language. Dario Amodei, Anthropic's chief, had laid out two red lines prohibiting the use of his company's AI models for domestic mass surveillance or in lethal autonomous weapons.

Hegseth wanted the models available for "all lawful use", but Anthropic executives said current US law allowed for mass surveillance using AI tools. They pushed for contractual safeguards until new legislation was put in place.

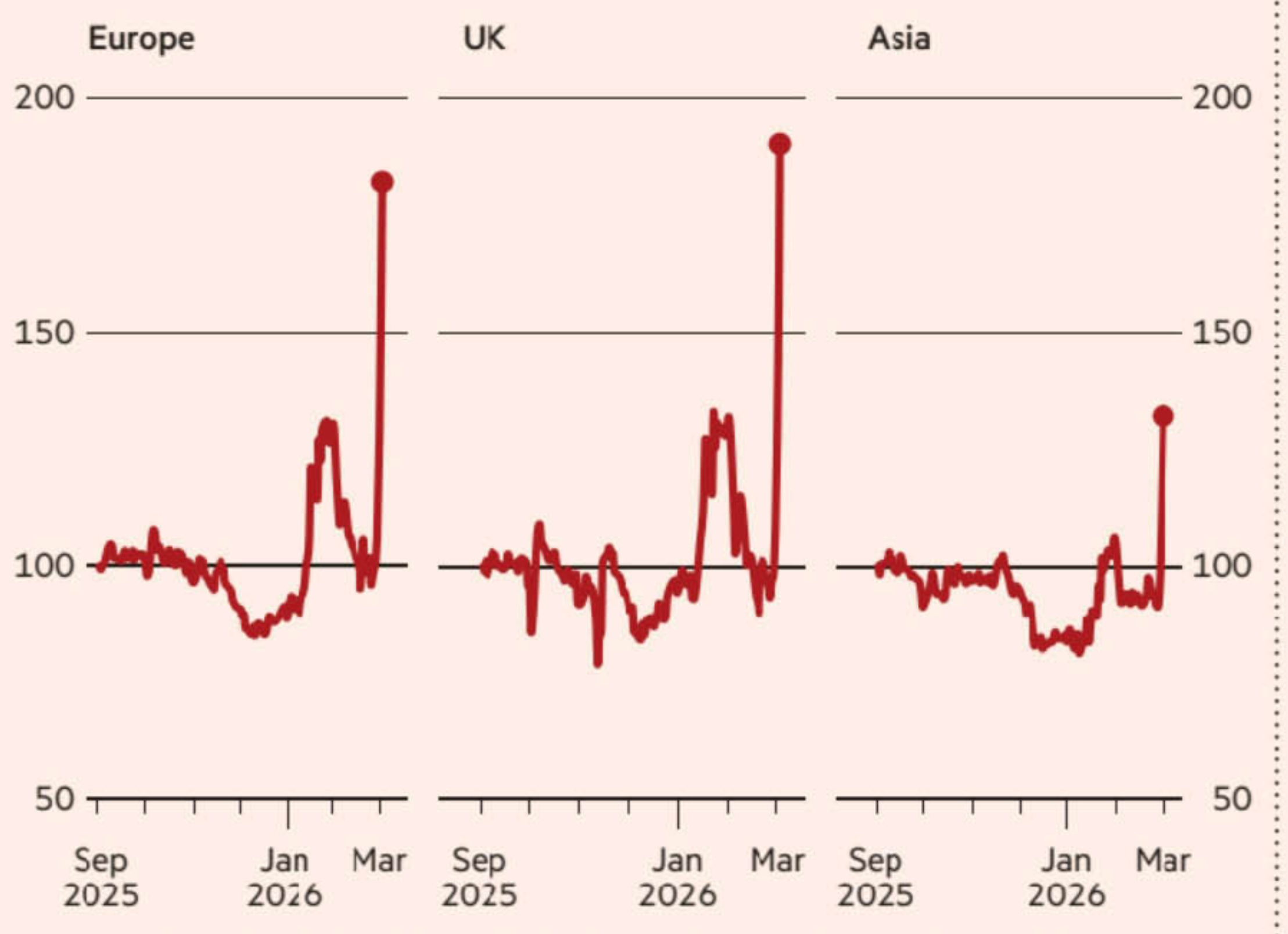
The Pentagon signalled on Friday it was open to removing phrases from the contract that Anthropic felt left too much to interpretation. Senior figures at the company felt that a deal was close, according to a person with direct knowledge of the talks. But negotiations fell apart shortly afterwards, with the parties failing to agree terms around the mass collection of publicly available data, said the person.

The Trump administration has since threatened to cut Anthropic from government contracts and the Pentagon's supply chain. The US Treasury, Federal Housing Finance Agency and government-backed mortgage giants Fannie Mae and Freddie Mac said they would end Anthropic contracts on Monday.

Retired US general Paul Nakasone, who serves on the OpenAI board, warned against a divide between the tech industry and defence department. "This technology needs to be utilised by democracies," he told the FT.

Gas price shock from Iran strikes threatens to outdo Ukraine surge

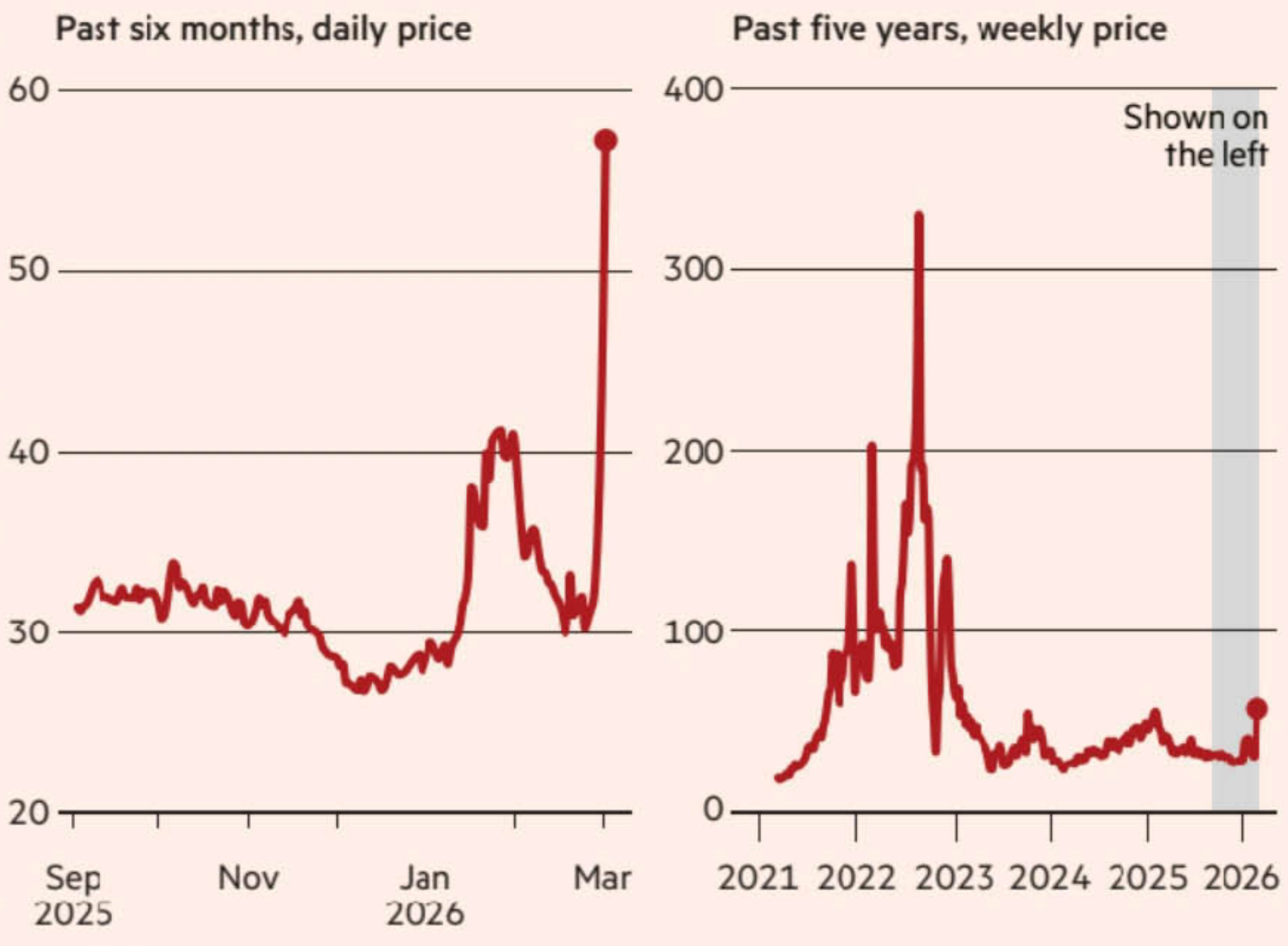
Qatar's LNG shutdown will raise competition for supplies, with global plants already at full capacity



Natural gas prices have surged in Europe and Asia this week

Daily price, rebased (Sep 2025 = 100)

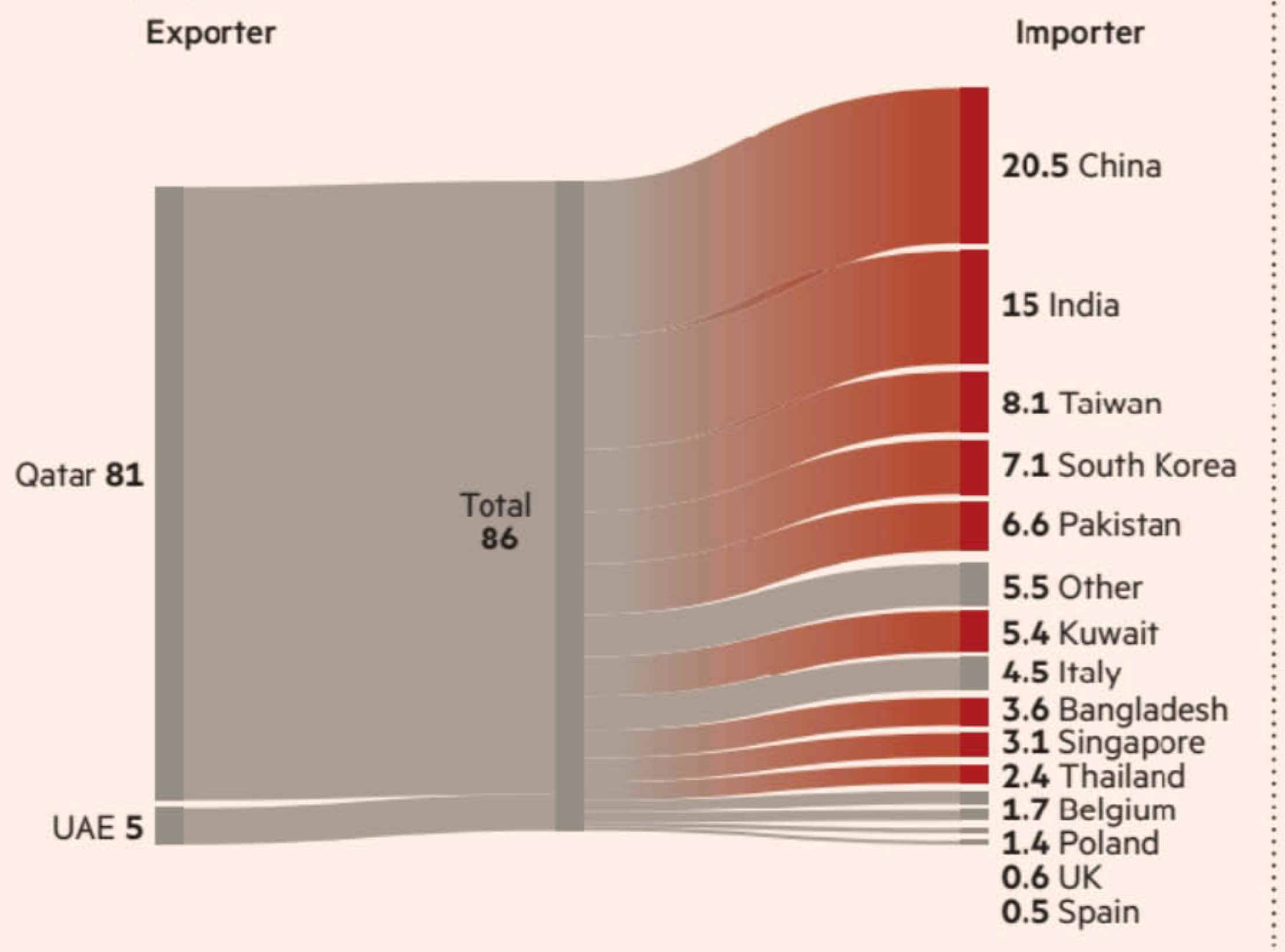
Sources: Refinitiv; S&P Global Energy • Data as of 10am Mar 3 2026 except Asia which is 2pm Mar 2



The price rally still has a long way to go to match 2022

European benchmark price (€ per MWh)

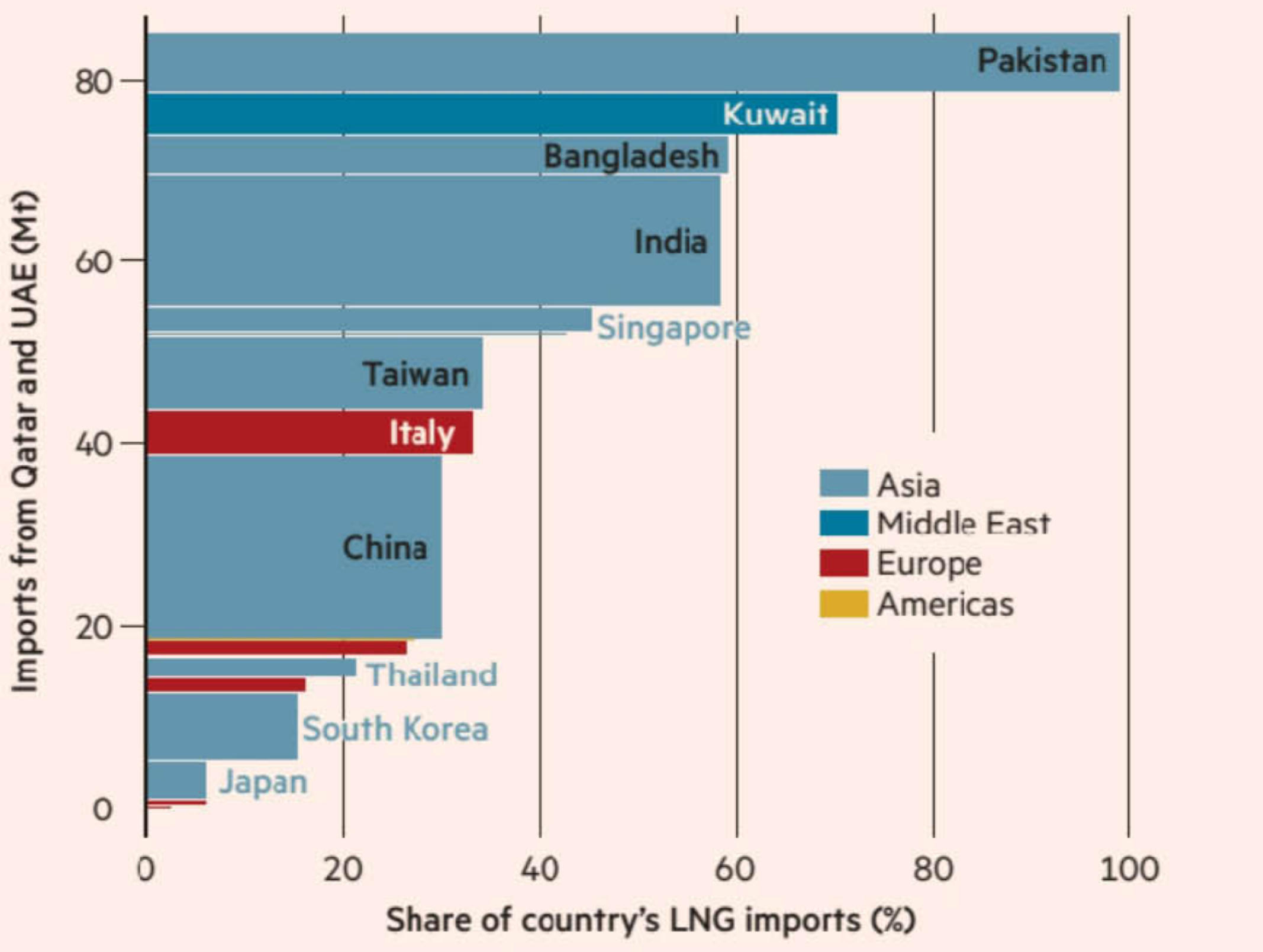
Source: Refinitiv



The majority of LNG exports from the Gulf are shipped to Asian countries

Tonnes (mn), 2025

Source: Wood Mackenzie • Deliveries to Kuwait did not pass the Strait of Hormuz



Pakistan, Bangladesh and India buy more than half of their LNG imports from the Gulf

2025

Source: Kpler Insight • Based on tanker tracking data

RACHEL MILLARD, VERITY RATCLIFFE, RYOHTAROH SATOH AND CLARA MURRAY

Gas prices in Asia and Europe have surged as the conflict in the Middle East spreads, with shipping through the Strait of Hormuz at a virtual standstill and Qatar's liquefied natural gas output halted after Iranian strikes on its flagship Ras Laffan production facility.

The disruption raises the spectre of a repeat of 2022, when flows of Russian gas to Europe dropped as Moscow prepared and then launched its assault on Ukraine, triggering a price surge that damaged economies.

In sheer volume, this shock could be worse than in 2022. The 80bn cubic metres in annual supply lost from Russia compares to roughly 120bn cubic metres that could be lost from the Middle East due to the effective closure of the Strait of Hormuz and shutdown of two Israeli gasfields.

However, it all depends on how long the disruption lasts. A prolonged conflict could have a "comparable effect" to the Ukraine war, according to Natasha Fielding at Argus Media, but "if this is a temporary, week-long disruption then there would be no comparison to the watershed moment of 2022".

While gas prices are up almost 80 per cent in Europe since Friday, the surge to about €57 per MWh is modest compared with 2022, when they reached €343/MWh.

The Middle East is an important gas-producing region, and Qatar is the dominant force. With relatively few gas pipelines, the vast majority is exported in the form of liquefied natural gas on huge specialised ships.

Qatar has turned itself into the world's second-largest LNG player, accounting for about 20 per cent of global supplies. While LNG only accounts for about 7-8 per cent of global gas supplies, it is a crucial marginal source in many countries and thus a price-setter. "Anything that happens to global LNG markets often sets the price in markets like Europe and Asia," said Andreas Schroeder, head of energy analytics at commodity research group ICIS.

Qatari LNG production dwarfs that of its neighbour, the United Arab Emirates. The only other producer on the Arabian Peninsula is Oman, which has export facilities on the other side of the Strait of Hormuz, allowing shipments to continue even when sailing to the Gulf is impossible.

The biggest importers of Qatari LNG are China and India, followed by Taiwan, Pakistan and South Korea. Pakistan received 99 per cent of its LNG imports from Qatar and the UAE last year, with India and Bangladesh both depending on the countries for more than half of their needs, according to tanker tracking data from Kpler Insight.

Europe gets only about 10 per cent of its LNG from Qatar, but this rises to a third for Italy. Even so, the loss of Qatari LNG will increase global competition for supplies, with Asian buyers desperate to replace Qatari volumes now likely to seek US cargoes that would otherwise have been bound for Europe.

The shock to Qatari supplies is being watched closely by politicians in potentially affected countries, fearing further pressure on costs for households and businesses. Italian cabinet ministers on Monday held emergency meetings with large business groups.

Mao Ning, a spokesperson for China's foreign ministry, called for de-escalation of the conflict to prevent "damage to global economic growth". Some markets are likely to turn back to coal-fired power if gas prices remain elevated, according to Chong Zhi Xin, director of Asia gas research at S&P Global Energy.

Historically, Qatar has been a major supplier of imported gas to the UK, accounting for as much as 40 per cent of these imports at its peak in 2011.

Since 2022, however, as the US expanded its LNG industry after Russia's full-scale invasion of Ukraine, the UK has grown ever more reliant on transatlantic LNG. In 2024, according to government statistics, 17 per cent of the UK's total gas imports came from the US and just 1.9 per cent from Qatar, with Norway the major supplier.

Production at QatarEnergy's Ras Laffan LNG facility, below, was halted after being targeted by Iran strikes
Reuters

In the short term, gas supplies from the Middle East cannot be replaced. LNG plants are already running at maximum capacity after several years of relatively high prices. And while the huge Golden Pass facility in the US, backed by QatarEnergy and ExxonMobil, is due to start this year, it will need to increase steadily before it can reach full output.

"Whatever is going to come on is going to come quite progressively," said Anne-Sophie Corbeau, global research scholar at Columbia University's Center on Global Energy Policy.

Modelling by the Oxford Institute for Energy Studies last year concluded that a prolonged closure of the Strait of Hormuz would result in a net loss of about 86bn cubic metres of LNG, or about 15 per cent of 2024 global supply.

In terms of pipeline supplies that could replace LNG, Russian pipeline gas flows to China are already at their upper bound. One open question is whether Europe could delay its plans to phase out its remaining imports of Russian gas, which it can do if there is a serious threat to security of supply. Anna-Kaisa Itkonen, a spokesperson for the European Commission, said there was "no shortage and no emergency".

> 'Anything that happens to global LNG markets often sets the price in markets like Europe and Asia'

Gas producers, including in the US, the world's largest LNG exporter, will probably benefit from the disruption to Qatari production as international demand for LNG pushes up prices. US gas exports are largely contracted on a "free-on-board" basis, meaning cargoes are not bound to specific destinations, making it easier for traders to divert them to more lucrative markets.

"American exporters are clearly benefiting — they are making huge margins now," said Schroeder at ICIS.

Other exporters, including Norway, Algeria and Azerbaijan, will also benefit, according to Fielding at Argus.

Meanwhile, as demand for available LNG supplies rises, the temptation for sellers to renege on their contracts increases, as the penalties they face could be eclipsed by the gains on offer.

Additional reporting by Ian Johnston in Brussels, Amy Kazmin in Rome, Malcolm Moore in London, Edward White in Beijing and Harry Dempsey in Tokyo

Aerospace & defence

Thales raises sales forecast as armament budgets boom

SARAH WHITE — PARIS

France's Thales expects to build on a record defence order book and invest more in production, as war in the Middle East adds to a "generation-long" drive by governments in Europe and elsewhere to re-arm.

The defence technology group, which makes air surveillance radars and software for fighter jets, including the Rafale, has forecast higher revenue growth for the year ahead after sales rose 7.6 per cent to €22.1bn in 2025, driven largely by weapons systems.

Chief executive Patrice Caine said Europe was now "motoring" defence spending, adding to historically strong demand from the Middle East and south-east Asian countries such as Indonesia, in a shake-up that could last 10 to 20 years.

"We've entered a long-term period of investment in defence, spanning a generation," Caine said.

He said that while it was too early to take stock of the effects of the Middle East conflict, "it is a reminder that the disturbed state of geopolitics in general is leading countries to invest more in security and therefore defence".

The group said it was monitoring the situation for staff in the United Arab Emirates and across the region as Iran carries out retaliatory strikes on US allies. A "crisis cell" dating back to the Covid-19 pandemic "has never been dismantled", Caine said.

Defence activities outperformed Thales's aviation and space unit in 2025 and offset falling sales in the cyber division.

Paris-based Thales forecast "strong demand, lifted notably by rising defence budgets" for 2026 after its defence order book rose 3 per cent last year to a new high of €15.1bn, driven especially by clients in Asia and European countries beyond France and the UK.

Thales said its overall revenues could grow 6-7 per cent again this year and forecast higher margins of 12.6 per cent to 12.8 per cent, up from 12.4 per cent in 2025.

Thales said it was also accelerating investments, including those to expand manufacturing, lifting that budget by about 20 per cent a year.

Capital expenditure will reach €830mn-€850mn in 2026.

Finance chief Pascal Bouchiat told the FT that some of this was being spent on additional sites for engineers as well as on design and information systems that also contributed to manufacturing.

Headcount rose by about 2,000 last year to 85,000.

Bouchiat said staff turnover had shrunk to just above 4 per cent from almost 7 per cent three years ago when there was stiff competition for hires from big US tech groups such as Google and that young recruits had become more open to joining the industry.

"We could see until around 2021 that some young people were hesitant regarding defence groups," he added. "That's no longer the case."

Energy

Biggest traders tap 'super cycle' windfalls to cement dominance

MALCOLM MOORE — LONDON

The world's leading independent energy traders, which have reaped record profits during the market chaos of recent years, are using their windfall gains to entrench their dominance even as turbulence fades, new analysis has found.

Commodity houses, led by the likes of Vitol, Trafigura, Mercuria and Gunvor, made extraordinary returns during the Covid-19 pandemic and then after Russia's full-scale invasion of Ukraine, as energy markets swung wildly, creating lucrative arbitrage opportunities.

The most successful groups are now reinvesting those profits to cement their position and further expand their market share, according to a report by consultancy McKinsey, by buying assets, hiring aggressively and pushing into new commodities.

Roland Rechtsteiner, a partner at McKinsey who wrote the report, said a "super cycle" over the past six years disproportionately rewarded traders able to deploy more capital and absorb risk.

"There is now an opportunity for them to basically expand their business in terms of acquiring assets, building out teams, going into new asset classes," he said. "There are three key success factors to thrive in trading: access to flows [of energy], access to capital and a global platform."

In recent years, trading houses have competed for top talent, with standout moves including Mercuria's 2024 hire of Nick O'Kane, formerly Macquarie's best-paid executive. Meanwhile, several traders have spent cash on oil refineries as they build out their networks of physical assets.

"Every time we have excess volatility in the market, the merchant traders have the ability to over-proportionally benefit," said Rechtsteiner. "And that will allow them to increase their equity flows and capture additional market share."

Industry earnings have cooled from their peak but remain historically high. Commodity traders generated about $69bn in profits last year, according to McKinsey, down from a record $105bn in 2023 and marking a second consecutive annual decline, though still more than double pre-pandemic levels.

> 'Every time we have excess volatility, the merchant traders can over-proportionally benefit'

"This is the new normal that is establishing itself," said Rechtsteiner. "It was a much more difficult year to trade than 2024. Everybody had to work far harder last year to deliver these numbers. The first six months of last year we had predominantly headline-driven volatility, which is extremely difficult to trade."

The success of the sector was also drawing in "very large" new entrants, he added. National oil companies such as Saudi Aramco and Abu Dhabi's national oil company Adnoc are seeking to build out their capabilities.

A survey of more than 150 traders by McKinsey found that they expected trading houses, large US oil companies and financial groups including hedge funds to overperform in the coming years while European oil majors, such as Shell, BP and TotalEnergies, were expected to underperform.

Rechtsteiner also expects more joint ventures and partnerships as other players try to catch up with the leading traders.

"We see significant further development on that front," he said.

In recent weeks, Mercuria has announced a joint venture with India's Tata while Italian energy company Eni said it was considering a joint venture as it plots a route back into trading.

More partnerships between traders and refineries could also deliver a further $20bn of value, McKinsey said.

Contracts & Tenders

Gujarat State Petronet Limited
Corporate Identity Number : L40200GJ1998SGC035188
Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382010, Gujarat, India.
Tel.: +91-79-23268500/700 **Fax:** +91-79-23268506 **Website:** www.gspcgroup.com

NOTICE INVITING TENDER

Gujarat State Petronet Limited (GSPL) is laying a gas grid, to facilitate gas transmission from supply points to demand centers across Gujarat. GSPL invites bids from reputed pipeline construction companies for following requirements vide "Single Stage, Three-Part" open bidding process:

Tender Title	**Pipeline and Associated works for Anjar-Palanpur Pipeline Project (30" x 284 Km approx.) on EPC basis**

Aforementioned tender shall be published online through n-Procure, and bids are accepted through n-Procure (https://gspltender.nprocure.com/) only.

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Legal Notices

COMPULSORY LIQUIDATION OF
ZEUS CAPITAL SICAV
ZEUS ASSET MANAGEMENT SA

By judgments of 23 February 2026, the District Court of Luxembourg, pronounced the dissolution and ordered the liquidation of :

- **ZEUS CAPITAL SICAV**, a Luxembourg investment company with variable capital (*société d'investissement à capital variable*), having its registered office at L-8052 Bertrange, 36, rue des Aubépines, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B159523;
- **ZEUS ASSET MANAGEMENT SA**, a Luxembourg limited liability company (*société anonyme*), having its registered office at L-8052 Bertrange, 36, rue des Aubépines, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B214219.

Ms Julie CORREIA, judge at the District Court of Luxembourg, was appointed supervising judge (*juge-commissaire*). Mr Paul RUKAVINA, avocat à la Cour, was appointed liquidator.
Creditors are required to their statements of claim (*déclaration de créance*) with the Clerk's Office of the Luxembourg Commercial Court before 23 August 2026 at the latest, under penalty of forfeiture.
The first verification of claims will take place on 22 May 2026 at 9:30 a.m. in courtroom CO.1.02, Cité judiciaire, 7, rue du St. Esprit, 1st floor, Luxembourg.

Certified true extract
The Court-appointed Liquidator
Paul RUKAVINA
Paul.rukavina@barreau.lu

Travel & leisure

Loveholidays set to delay LSE listing

Online travel agent opts for caution after US attacks on Iran trigger sector turmoil

ASHLEY ARMSTRONG AND IVAN LEVINGSTON — LONDON

Loveholidays, the online travel agent tipped to be the London Stock Exchange's first major listing of 2026, is preparing to delay its flotation amid market turmoil and travel chaos caused by the US strikes on Iran.

The company had been expected to announce its intention to float early this month, targeting a valuation of up to £1bn, but is discussing a possible delay, according to people familiar with the matter. Loveholidays could now target the period following the travel-heavy Easter holiday, one of them said.

"There is still a strong desire to do a London IPO, but it's obvious that discussions have been on whether this is the right time to do it given the wider sell-off of its sector peers," said another person familiar with the matter.

The business has been working with advisers at Rothschild, Barclays, JPMorgan and Investec. It declined to comment on the listing delay.

Discussions on whether to push back the listing have come as shares in Loveholidays' closest listed peer, On The Beach, have shed about 4.2 per cent in the past week, while tour operator Tui lost 11 per cent.

Shares in airlines such as British Airways owner IAG, Lufthansa, Ryanair and EasyJet have all dropped as the conflict in Iran has led to more than 10,000 suspended flights across the Gulf, including to tourism hotspot Dubai.

Some commercial flights to and from Cyprus have also been cancelled after the runway at a British RAF base was hit in an Iranian drone strike.

Loveholidays, which sells package holidays, including to Dubai and Cyprus, served 4.7mn customers last year. It has been owned since 2018 by private equity firm Livingbridge, which acquired the business for about £190mn.

The delay would be a setback for the LSE as it hopes for a reopening of the market for significant initial public offerings.

Norwegian software business Visma may also push back its €19bn listing, the FT reported last month, after a brutal sell-off in the sector triggered by fears about disruption caused by advances in AI. The group has discussed postponing its listing past the first half of this year.

Meanwhile, Japanese payments business PayPay delayed the launch of its New York IPO roadshow after market disruption in the wake of the conflict in Iran.

However, some City of London advisers said that investors were still willing to back businesses that were seen as resilient and the equity sell-off has not been as severe as the rout in gilts.

German defence technology company Vincorion is pushing ahead with its investor roadshow for a Frankfurt listing amid expectations that defence groups will benefit from the situation in Iran, according to a person close to the company.

Additional reporting by Laura Pitel in Berlin

Shipping

Russia-linked sanctions on accountant who bought ships revoked

TOM WILSON

The UK has revoked its sanctions against a British accountant involved in buying ships that became part of Russia's so-called shadow fleet after he issued a public statement encouraging others to avoid any dealings that may provide financial support to Moscow.

John Michael Ormerod, 75, was added to UK sanctions lists last May after the FT reported he had acquired at least 25 second-hand tankers later used by Lukoil, Russia's second-largest oil producer, to transport billions of dollars of oil.

In a statement published by his lawyers Quillon last month, Ormerod said that the designation — a rare example of a western government placing sanctions on one of its own citizens — had had a "devastating impact" on him and his family as he denounced Russia's war against Ukraine.

"I encourage others to learn from my experience and avoid any actions that may support the Russian energy sector or other sectors of strategic significance," he said.

The public statement was a key factor in the UK's decision to revoke the sanctions this week, with the government having decided that the aims of the designation had been met, according to a person familiar with the process.

Speaking after the UK confirmed the delisting on Monday, Ormerod welcomed the decision.

"I wholeheartedly condemn the Russian invasion of Ukraine," he said. "I urge others to be watchful, it is easy to be caught up unwittingly in the sanctions regime as I was."

Quillon said the measures, which included the freezing of his UK bank accounts and other assets, had left him "effectively cut off from all means of paying for even his most basic needs".

The sanctions were part of the UK government's attempts to disrupt Russia's shadow fleet of vessels, which it has built up to get around restrictions on oil exports imposed following its full-scale invasion of Ukraine.

The FT reported in October 2024 that Ormerod had acquired the tankers between December 2022 and August 2023 at a total cost of more than $700mn.

Each ship was bought by a different special purpose company incorporated by Ormerod in the Marshall Islands. Lukoil's Dubai-based Eiger Shipping DMCC provided the funds by paying in advance to charter the vessels.

Shipping tracking data showed that the vessels went on to transport more than 120mn barrels of oil from Russia after they were acquired by Ormerod.

Ormerod's lawyers told the FT at the time that he had been approached by Eiger in late 2022 "to buy ships for their general trade" and that he undertook "extensive due diligence" to establish that the proposed purchases would not violate any sanctions.

The FT's investigation identified that the ships acquired by Ormerod were then managed by Dubai-based companies linked to a second British national, a Karachi-born ship recycling magnate named Muhammad Tahir Lakhani who had known Ormerod for almost 40 years.

Lakhani has not been sanctioned. In a statement to the FT at the time, Lakhani said he "never had any involvement or facilitated the breach of any sanctions".

Media

GB News takes fresh funding as losses narrow

DANIEL THOMAS — LONDON

GB News, the right-leaning TV broadcaster, said that it remained dependent on financing from investors, including hedge fund boss Sir Paul Marshall, after posting another annual loss.

Accounts yesterday in Companies House show GB News received funding of £17.7mn in 2025 from its parent company All Perspectives Ltd, while passing on an additional £5.3mn to its owners.

Although a reduction from the £28.8mn needed the previous year, the fresh funding takes the total balance due to its parent company to £141mn, showing the level of support needed from its backers to support the launch of a news channel in the UK.

GB News, whose presenters include several current and former MPs such as Reform UK leader Nigel Farage, posted a loss of £22mn in the 2024-25 financial year, narrower than the £32.7mn reported the year before, on the back of growing audiences both online and over its TV channel. Revenue for the broadcaster rose to £26.2mn, from £16.5mn the previous year. Advertising revenues rose to £14.3mn, from £9.6mn.

The broadcaster launched in 2021 with backing from Marshall, who owns more than a third of All Perspectives, alongside Legatum, a Dubai-based investment firm that has a large stake.

The channel has proved controversial since its launch, breaching the broadcasting code over rulings about a lack of due impartiality on some shows but also shaking up the conventions over how news and current affairs are broadcast.

Separate accounts for All Perspectives show it received a further £29mn in convertible loan notes last year to support its operations, up from £10mn in 2024. This took convertible debt through the loan notes to £40.4mn at May 31 last year.

The accounts show that last month these convertible loan notes were converted to so-called Simple Agreement for Future Equity notes, which can be swapped into equity in the company on or before January 2031.

GB News said its owners had confirmed they would provide funding to cover any expected deficit in future.

All Perspectives sunk to a loss of £29.7mn but has managed to reduce the deficit from £35.8mn in 2024.

FCA hits out AI laundering systems fail to identify risks

The financial watchdog said it could take action against 25 bodies supervising anti-money laundering (AML) controls in professional services — Charlie Bibby/FT

The supervision of anti-money laundering controls at lawyers, accountants and other professional services organisations is often toothless, including new AI risk-assessment systems, the financial watchdog has warned.

The Financial Conduct Authority said yesterday that it could take more action against the 25 bodies supervising anti-money laundering (AML) controls in professional services if they do not fix the problems, after a body overseeing book-keepers was censured by the watchdog last year.

Bodies ranging from the Solicitors Regulation Authority to the Faculty Office of the Archbishop of Canterbury are responsible for AML compliance at the 41,400 groups they oversee, most of which are accountants and law firms.

Some of these bodies "continue to perform poorly in their enforcement approach relative to other areas, and supervision could also be improved", the FCA unit said.

It added that "their dual role as both a membership organisation and a supervisor can hinder effective action".

In one case highlighted by the FCA, a legal sector body introduced an AI model to identify AML risks at the firms it supervises. However, because the model lacks sufficient data on new law firms, it automatically assigns them a "medium" risk rating, making it unlikely they would be reviewed during that time, the FCA found.

The watchdog's report said this AI system raised "concerns about potentially unidentified or unmanaged risks" and it had encouraged the legal sector body to "explore ways to proportionately sample new firms to validate risk ratings and mitigate potential harm".

> 'Enforcement lacks the teeth to deter firms from falling short of minimum standards'

Some professional services bodies "still take an overly member-centric approach", said the report by the FCA's Office for Professional Body Anti-Money Laundering Supervision.

"This hinders robust AML supervision and might be linked to an 'assisted compliance' culture."

The office carried out a review of six professional services bodies over the past year that found "a combination of broadly maintained or moderate improvements". But it remained "concerned that their enforcement lacks the teeth to deter firms from falling short of minimum standards".

The watchdog's critical report comes after the Treasury announced last October that it planned to transfer AML supervision of professional services to the FCA after identifying this as a vulnerability in the UK's fight against dirty money.

But the move has provoked uproar from industry bodies that currently earn fees for supervising law firms and accountants.

"Fighting financial crime is a priority for the FCA," said Mark Francis, director of specialists at the watchdog, adding that it had "driven progress in the way money laundering is tackled in the legal and accountancy sectors, but improvements are still required".

Last year, the FCA censured the Institute of Certified Bookkeepers for deficiencies in AML supervision of its 3,000 members — the first time that the regulator has exercised its enforcement powers in this area.

Martin Arnold

Travel & leisure. **Disruption**

Middle Eastern airlines begin to fly stranded passengers out of the Gulf

More than 10,000 flights have been cancelled and in excess of 1mn people affected worldwide

PETER CAMPBELL AND LUCY FISHER — LONDON
AMY KAZMIN — ROME
ADRIENNE KLASA — PARIS

Middle Eastern airlines have started returning stranded travellers as the three-day airport shutdown across the region slowly eased yesterday.

Emirates flights have taken off from Dubai to the UK, France and Germany, while Etihad flew a handful of services from Abu Dhabi on Monday and yesterday. Qatar Airways said yesterday that its flights remained grounded as the country's airspace was still closed.

Thousands more flights were cancelled yesterday as the conflict following the US-Israel strikes on Iran spread.

Governments have come under pressure to help their citizens stuck in the region, but most have yet to launch flights due to airspace closure and disruption across the region.

US ambassador to Israel Mike Huckabee warned Americans there were "very limited" options for leaving the country and suggested a shuttle bus to Egypt.

The UK government plans to operate a charter flight for vulnerable British nationals from Oman in the days ahead, foreign secretary Yvette Cooper told MPs.

"A government charter flight will fly from Muscat in the coming days, prioritising vulnerable nationals," she said, adding that UK citizens must wait to be contacted by the Foreign Office regarding the options. She also praised the United Arab Emirates for the "excellent support" it was providing.

The UK Foreign and Commonwealth Office said 132,000 British nationals had registered their presence in the region, almost 110,000 of whom were in the UAE. British Airways yesterday said it would fly from Muscat to London from tomorrow for affected passengers, while Virgin Atlantic said it was restarting its regular services to Dubai and Riyadh from yesterday.

France was preparing to charter evacuation flights for the "most vulnerable" among its 400,000 citizens in the Middle East, foreign minister Jean-Noël Barrot said on BFM TV yesterday.

Italy has dispatched teams of Carabinieri and diplomats to the Middle East to assist with some of its 70,000 citizens stranded in the region, including 30,000 in Dubai and Abu Dhabi and another 20,000 in Israel. The Italian foreign ministry said it was organising buses to ferry its citizens from the UAE to Oman and chartering flights from Muscat via Oman Air and other charter providers.

Italians seeking to depart from Kuwait, Bahrain and Qatar will be offered bus services to Saudi Arabia to catch departing flights there. Two Etihad flights from Abu Dhabi to Italy are due yesterday.

No entry
No entry
entry

Travellers from Dubai are greeted at London Heathrow yesterday Yui Mok/PA

Indian airline Indigo said it had started to repatriate Indian nationals from Jeddah in Saudi Arabia and Muscat in Oman, noting it would be reinstating "select flights" from today.

Israel plans to reopen its airspace for emergency repatriation flights as early as tomorrow, officials from the country said yesterday. Sharon Kedmi, head of Israel's Airports Authority, said one civilian passenger flight would land at Tel Aviv's Ben Gurion Airport per hour in the first 24 hours of an initial trial.

Tens of thousands of passengers remain stranded in the region after more than 10,000 flights were cancelled. Aviation data group Cirium estimates that more than 1mn passengers worldwide have been affected by the cancellations.

Emirates flights that left Dubai airport early yesterday — which had been closed since Saturday — included one to Heathrow and another to Manchester as well as services to Paris, Frankfurt and Jeddah in Saudi Arabia.

Its planes will return to Dubai carrying anyone bound for the city but will not take passengers connecting for another flight. About 16 planes took off from Dubai's main airport — normally the busiest in the world — on Monday.

Etihad flew the first passenger flight to land in the UK late on Monday. The airline said its main services remained cancelled until today, while "some repositioning, cargo and repatriation flights may operate in co-ordination with UAE authorities and subject to strict operational and safety approvals".

Prices for those trying to catch direct flights from Asia to Europe have soared since the weekend. Some prices are close to double previous levels, according to industry executives. Virgin Atlantic said on Monday that its India services were unusually busy.

Prediction platforms. Iran strikes

Polymarket users hit the jackpot with unusual bets on US attack

questions
The answer lives on Polymarket.
Polymarket
Polymarket

Even footing: all trades and payouts on Polymarket are processed using blockchain technology, meaning transactions are public
Michael Nagle/Bloomberg

FT analysis finds 12 accounts that made large, well-timed wagers just ahead of conflict

CHRIS COOK, OLIVER HAWKINS, EADE HEMINGWAY AND STEPHANIE STACEY

The US attack on Iran was preceded by a number of unusually large and well-timed bets that made a combined profit of $330,000 and were placed by 12 suspicious accounts in the days before Saturday morning's air strikes.

The FT has identified wallets on online prediction market Polymarket that collectively placed $66,993 in wagers that an attack would come by Saturday. About half of the bets made by these accounts came in the six hours before the strike.

"If a new wallet makes a very large bet on a single issue, you have to wonder why they're doing that," said Matt Saincome, chief executive of financial data provider Unusual Whales. "We do see people do that who are wrong . . . but it makes you think, perhaps that's an insider."

The FT identified the accounts in two steps. First, by identifying bets that were unusually large given the odds on offer, based on analysis of bets made in other political betting markets in recent months.

One of the Iran markets contained more than 20 times as many outlier bets as an average market of its size.

Second, these outlier bets were then sifted to identify wallets that only placed bets on Iran-related markets, sold none of their positions early and had a perfect record.

After sifting for these factors, the FT identified 13 wallets, of which 12 opened their accounts just days before the attack. The bulk of their bets were placed in the 24 hours leading up to the attack, meaning that they were betting on an assault coming within a day.

The profits highlight how anonymous betting sites such as Polymarket, which do not require customers in most jurisdictions to give their names and which work using crypto, may pose a bigger problem than previously recognised to the security of sensitive information if insiders start to trade on them.

Military operations are a particular issue, given that they often rely on surprise.

Online discussions among users of prediction platforms frequently focus on how insiders can make money — and whether other bettors can mimic them.

The FT also uncovered another indicator of unusual betting patterns. Other, older Polymarket markets on whether the US would strike Iran by earlier dates in February saw the implied odds — which are determined by prices traders pay — of success become more distant as the deadline approached and the time left for the US to attack shrank.

However, in the run-up to the attack on February 28, the implied probability rose about 20 hours prior to the assault.

Polymarket, the Pentagon and the White House did not respond to requests for comment.

In the US, prediction markets are regulated as financial derivatives by the Commodity Futures Trading Commission. Because many market participants use futures to hedge against risks to their own business — such as a farmer worried about crop yields — the regulator permits "informed" trading.

However, it is illegal to "trade on information that has been misappropriated from someone else to whom it legitimately belongs", said Peter Malyshev, a partner at law firm Sidley.

A government employee who used information obtained in the function of their role would similarly be trading on so-called material non-public information, said Malyshev.

Unlike in mainstream financial markets, all trades and payouts on Polymarket are processed using blockchain technology, meaning transactions are public and can be traced to single, anonymous wallets that are visible to regulators and rival traders.

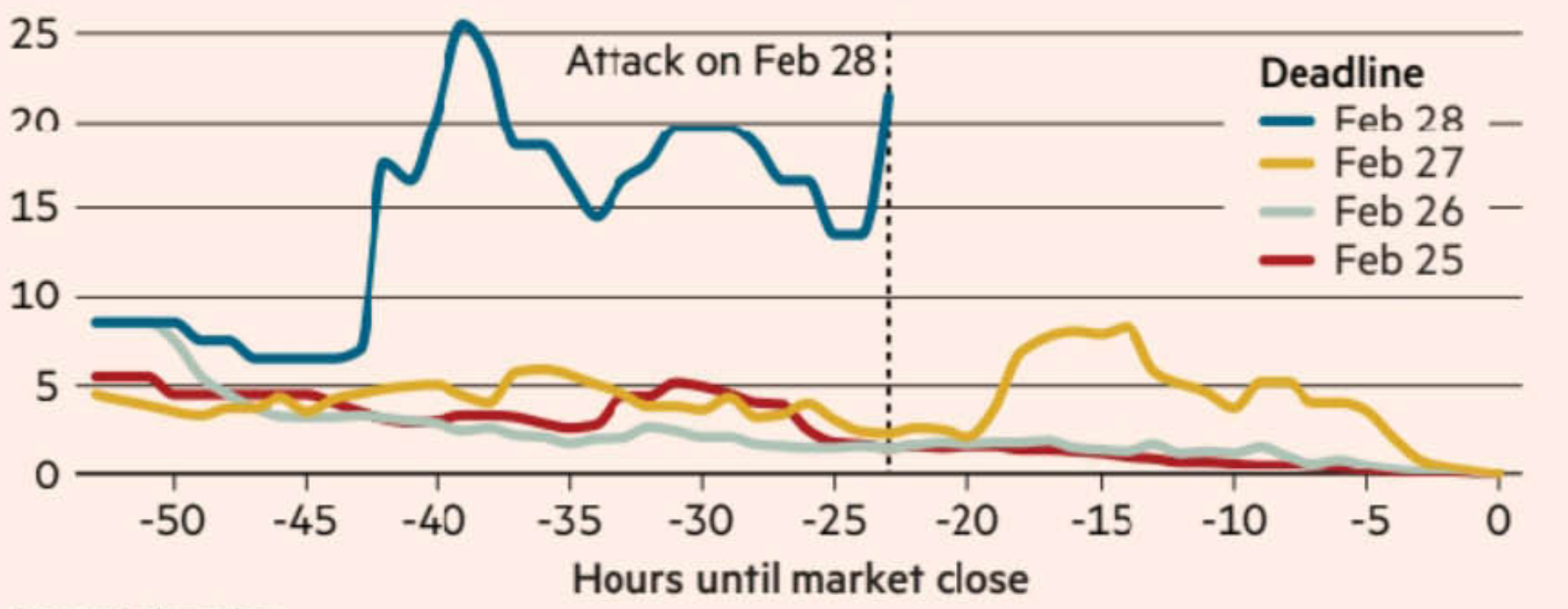
That transparency has helped fuel an online culture of bettors hunting for potential insiders and copying their trades.

Democrats have criticised suspected insider trading on Polymarket. Senator Chris Murphy said on Sunday that it was "insane" that trading on military actions was legal and said he was "introducing legislation ASAP to ban this".

The CFTC, which has maintained a light-touch approach to the fast-growing prediction market economy, issued an advisory last week asserting that it had "full authority to police illegal trading practices" on prediction markets, including the "misappropriation of confidential information", fraud and manipulation. The CFTC declined to comment further.

Betting odds for the day when the US did attack Iran were not like the previous days

Implied odds (%) of a US attack on Iran, based on Polymarket prices



Source: Polymarket

In the first case of its kind, Israel last month brought prosecutions against two reservists suspected of using classified information to bet on the country's military operations.

The FT identified eight accounts that made profits totalling $405,000 from unusually large bets at long odds on imminent action by the Israel Defense Forces.

The FT has also found a similar pattern of bets in a market related to the US government's capture of Nicolás Maduro in January.

The implied probability of Maduro's removal from office remained low throughout December and was at about 9 per cent when the US operation that seized him began in the early hours of January 3.

'If a new wallet makes a very large bet on a single issue, you have to wonder why. It makes you think, perhaps that's an insider'

Six accounts were set up between December 30 and January 2 that had no subsequent activity, only bet on Venezuela-related topics and maintained a perfect betting record. They collectively staked $9,807 at prices that would later pay out $133,878.

In addition, a seventh account, which was set up just a few days earlier, placed $32,000 of bets on Maduro-related markets, making $404,222.

Not all suspicious wagers come from informed insiders, however.

Multiple traders posting on X at the start of this month believed that they had spotted an insider betting on the US striking Iran before February 9 after a wallet, which had only placed one previous punt, placed a large bet on odds of just 2.5 per cent. No strike took place and the account lost almost $100,000.

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Technology

Nvidia-backed Reflection AI courts funding at $20bn-plus valuations

GEORGE HAMMOND AND STEPHEN MORRIS — SAN FRANCISCO

An Nvidia-backed start-up developing "open" AI models is in funding talks that value it at more than $20bn as Washington looks for alternatives to Chinese rivals such as DeepSeek.

Reflection AI is in discussions with investors about a new deal that would more than double the valuation that it secured after raising $2bn in October, according to multiple people with direct knowledge of the talks.

The company is seeking to raise at least another $2bn in a new funding round, though no target has been fixed, they added.

Reflection was valued at $8bn in October, up from $545mn in a funding round a year ago.

The New York-based start-up, founded by former Google DeepMind research scientists Misha Laskin and Ioannis Antonoglou, builds open models that developers are free to download and modify.

The company has been hiring researchers who have worked on leading AI models, including OpenAI's GPT-5 and Google's Gemini.

'We want to build a vibrant open-source large language model ecosystem here in the US'

The two-year-old group's main rivals are in China, where model builders such as Alibaba and DeepSeek have overtaken the US in the market for open models.

The biggest US players, including OpenAI, Meta and Google, have preferred to maintain full control of their most advanced technology — profiting from them through customer subscriptions or enterprise deals.

As widespread adoption will confer outsized influence over AI's future, Reflection's efforts to build open AI models have been welcomed by the Trump administration.

"We want to build a vibrant open-source large language model ecosystem here in the US," Michael Kratsios, White House chief of science and technology policy, told Congress last month.

He cited Reflection as one start-up doing "tremendous work in this space".

One investor in Reflection said that its success would provide a counterbalance to Chinese models that have surged in popularity.

"You're in a Cold War 2.0 situation: [Alibaba's] Qwen and DeepSeek are flooding the market and America needs a counter-narrative to that," he said.

Venture capital group Disruptive led the last round and is expected to invest again, said people with knowledge of the discussions. Nvidia, which invested $800mn into the last round, is also expected to invest. They said others involved in funding talks included Sequoia Capital, Lightspeed Venture Partners and 1789 Capital.

Reflection, Disruptive and 1789 Capital declined to comment. Nvidia, Sequoia and Lightspeed did not respond to requests for comment.

Equities

Hedge funds rethink EM positioning after latest military action in Middle East

GEORGE STEER AND AMELIA POLLARD — NEW YORK
COSTAS MOURSELAS AND JOSEPH COTTERILL — LONDON

Hedge funds that had piled into emerging market stocks are rushing to reassess their positions as the US and Israel's attack on Iran sends shares and currencies in some developing countries sliding.

MSCI's broad EM equities index fell almost 2 per cent this week as shares in markets including Turkey and India came under pressure while EM currencies have suffered losses.

It marked a turnaround for EM equities, which were up 14 per cent this year as of Friday's close, as the dollar's decline lowered developing countries' dollar debts and the cost of their imports.

Low oil prices also provided a boost for countries that rely heavily on energy imports.

But the attacks on Iran risk upsetting those trends. The dollar has strengthened as investors have sought out haven assets and the price of Brent crude oil jumped about 14 per cent. Asian and European gas prices also surged.

"I think the EM trade is a big risk now," an executive at a large macro hedge fund told the FT.

"There is a lot of leverage in the system," the person added. "[Funds betting on gains] in EM equities and fixed income have been a very easy one-way trade and I think it will be hugely challenged. It will have implications for the whole hedge fund community."

India's Nifty 50 index fell 1.2 per cent on Monday while Hong Kong's Hang Seng declined 3.2 per cent this week. Turkey's Bist 100 benchmark slid 5.7 per cent.

Goldman Sachs' latest prime brokerage report, covering the week to last Thursday, showed hedge fund allocations to EM stocks as a proportion of their total exposure were "hovering near five-year highs".

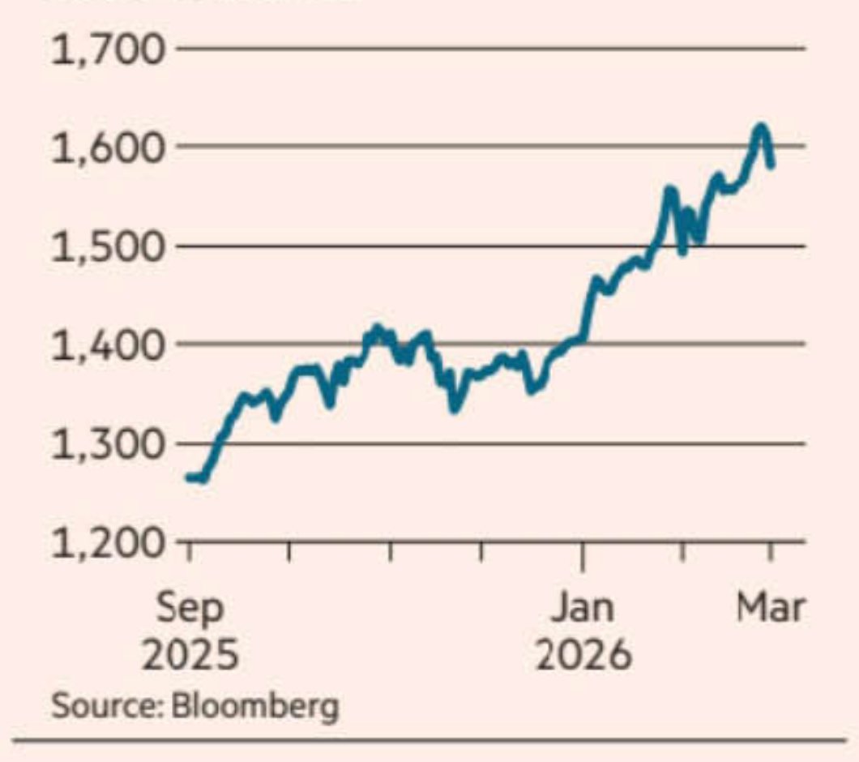
Betting on EMs was among the most favoured trades for the week on a dollar-value basis with stocks in South Korea and Taiwan particularly popular, the report added.

Investors who have in recent months diversified away from Wall Street stocks amid concerns about AI disruption said the Iran conflict had thrown their plans into doubt.

"We are actively looking at our EM exposure" because of the high degree of oil imports in the emerging Asian economies, said Salman Ahmed, global head of macro at Fidelity International.

Emerging market stocks slip after months of gains

MSCI EM index



Source: Bloomberg

The asset manager had been bullish on the asset class going into this year and built up an overweight position.

Others stressed that only an extended conflict in Iran would lead to a long-lasting sell-off for EM indices, which have also benefited from heavy inflows into chipmakers, including TSMC, Samsung and SK Hynix.

"If this becomes a prolonged conflict, the crowded emerging market trade is at risk," said a portfolio manager at a big macro fund.

"Everyone is piled into emerging markets," the manager added. "Most macro returns have come from being long emerging markets."

Investors who have added to their EM positions in recent months "need the conflict to be over soon", the person added.

EM currencies that usually move in line with global risk assets declined with the Hungarian forint, South African rand and Brazilian real all losing ground.

The Turkish lira also traded flat against the dollar following steps by the central bank to relieve pressure on its currency.

Indonesia's central bank also signalled that it was ready to defend the rupiah.

For an oil-importing country such as Turkey, "it would be inflationary if prices stayed this high, or higher, for longer than a few weeks" but the nation had reserves to defend the lira, said Carlos de Sousa, a portfolio manager at Vontobel.

"The fundamental drivers of the good performance in emerging market fixed income are still there," he added, with countries having spent years reducing their reliance on imports and foreign capital flows.

"Current account deficits are much lower than they were in the past . . . we also don't see exuberance in positioning," said de Sousa.

In the past year, hedge funds had piled back into the local debt markets of Egypt and Turkey in particular after these countries offered double-digit interest rates to support weakened currencies.

As conflict over Iran grew closer in recent weeks, some investors exited these trades with foreign holdings of Egyptian debt falling by $2bn to $30bn according to Citigroup.

But others bought protection to stay in the trade on the bet that the conflict would not last.

"In the last few days, there had been hedges put on in Turkey, Egypt and some of the more crowded positions in local markets" including through credit default swaps and forward bets on currencies, one investor said.

There was no sign yet of "serious outflows" from EM trades as a whole, the investor added.

"Things haven't reached that panic event. It's not that kind of liquidity event where those lines are cut and there's a flight to safe havens," the investor said. "That is the really painful event for emerging markets historically and we're just not there yet."

Additional reporting by Kate Duguid and Emily Herbert

Iran war presents a different script for investors

Duncan Weldon

Markets Insight

Investors have regularly listed geopolitics as one of the rising top risks to financial markets. It would seem they were correct to do so. The escalating war between Iran and Israel and the US has sent energy prices spiralling and caused both equity and bond markets to sink at the same time.

The global market reaction to Middle Eastern geopolitical events in recent years has followed a familiar script.

Outbreaks of tension or open fighting have been met with an initial spike in the price of oil as the risk of a long-lasting disruption to global supplies is priced in, before rapidly unwinding.

Over the course of last June's 12-day war between Israel and Iran, oil prices leapt from about $65 to $75, only to fall back equally rapidly when the bombing stopped. The ingrained expectation that this time will be no different was evident in US equity markets on Monday as buy-the-dip investors stepped in to snap up shares in afternoon trading.

But this war already looks as though it could be different to the contained conflict last summer. Iran is not following the same script.

Unlike in previous conflicts, Tehran has launched direct attacks on energy facilities and other infrastructure across the region, hitting targets in supposedly neutral uninvolved nations.

The majority of these attacks have involved relatively low-cost drones, something that even a poor country such as Iran can amass a large stockpile of.

In 2025, markets fretted that shipping through the vital Strait of Hormuz, through which around 20 per cent of global oil and LNG supplies pass, could be disrupted. In 2026, the strait has been, in effect, closed.

Depending on how long the closure lasts, the world faces an energy price shock potentially as big as that endured in 2022 when Russia invaded Ukraine.

Oil analysts are already dusting off analogies with the 1980s tanker war when, during the Iran-Iraq war of that decade, attacks on shipping around the Gulf stepped up considerably.

Again though, the existence of a large inventory of Iranian drones makes comparisons with the experience of several decades ago fraught with difficulty.

The IMF estimated in 2023 that a sustained 10 per cent rise in oil prices would reduce global growth by about 0.15 per cent and push up global inflation by about 0.4 per cent. The impact would vary across countries depending on their domestic energy mix and the balance of energy imports and exports. The largest losers from a global energy price rise are to be found in Europe and Asia.

> The real winner may be defence stocks — already enjoying a boom on the back of rearmament

While markets are not yet fully pricing in a months-long disruption of global supplies, they have already started to scale back expectations of rate cuts from major central banks.

In theory, monetary policymakers usually say they aim to "look through" temporary effects of commodity price moves but — with consumer inflation expectations still elevated — they may prove reluctant to do so.

Shifting expectations of future rate cuts are, by turn, putting pressure on government bond prices, especially at the policy-sensitive front end of the curve. There are, as markets were reminded in 2022, relatively few places to hide during a stagflationary energy price-driven shock.

Higher inflation and higher central bank policy rates hit bond valuations while weaker consumer spending and higher operating costs hit corporate revenues and profit margins, pushing down equity valuations. Just as worryingly, European governments are in a trickier fiscal position than in 2022. Borrowing costs and debt levels are higher. There is much less space for the kind of support for households and companies with higher energy costs that was deployed during the last crisis.

Despite being at the very forefront of the geopolitics, the US is better insulated from the resulting economic shock. Prices at the pump could rise for US drivers and export markets could suffer from weaker demand but being a net energy exporter offers protection.

Global investors, though — still scarred from the abrupt policy shifts of the past year — seem less keen on US assets than in the past. The dollar may have risen in recent days but rising Treasury yields suggest the US is not quite the haven for investors it once was.

The real winner, in investment terms, may prove to be defence stocks. The sector is already enjoying something of a boom on the back of European rearmament, and war in the Middle East is yet another catalyst.

It is hard, though, to be too optimistic for markets in general when war and geopolitics are in the driving seat.

Duncan Weldon is author of 'Blood and Treasure, the Economics of Conflict from the Vikings to Ukraine'

The day in the markets

What you need to know

- **Global stocks and government bonds slide amid outbreak of Middle East war**
- **Europe equities hit by worst day since last April's 'liberation day' tariffs**
- **Energy prices soar on fears that the conflict will disrupt flows of oil and gas**

Global stocks and government bonds retreated yesterday, deepening a market sell-off in the wake of the outbreak of war in the Middle East.

European equities suffered the brunt of the selling, with the continent-wide Stoxx Europe 600 index sliding 3.2 per cent — its worst day since the aftermath of so-called "liberation day" when President Donald Trump launched his sweeping tariff war last April.

Investors had shifted from thinking "'[the war] is going to be over quickly, it's going to be like Venezuela' to 'it's going to take much longer, it's going to be like Ukraine'", said Peter Schaffrik, global macro strategist at RBC Capital Markets.

Frankfurt's Xetra Dax index slid 3.6 per cent while Paris's Cac 40 fell 3.5 per cent and London's FTSE 100 lost 2.8 per cent.

US stocks also opened sharply lower before clawing back part of their losses.

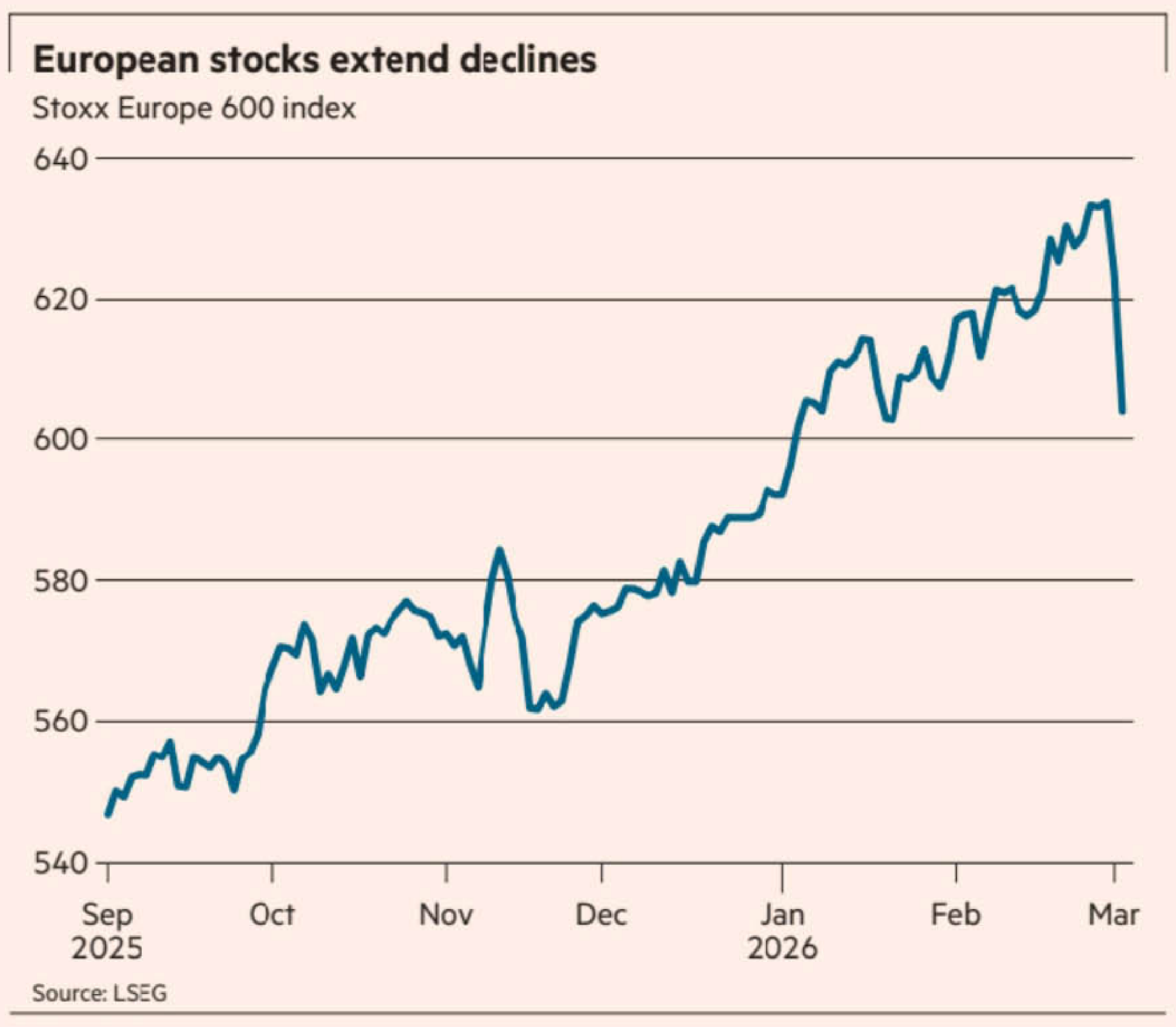
The blue-chip S&P 500 index was down 1.3 per cent by early afternoon in New York while the tech-heavy Nasdaq Composite index was down 1.4 per cent.

Energy prices soared on concerns that the conflict will disrupt flows of oil and gas. European natural gas climbed 19 per cent to more than €52 per MWh, adding to Monday's almost 40 per cent gains.

Global oil benchmark Brent rose 6.2 per cent to $82.50 per barrel, having earlier jumped to a 19-month high above $85.

European stocks extend declines

Stoxx Europe 600 index



Source: LSEG

A sell-off in government debt continued as soaring energy prices prompted investors to scale back interest rate cut bets on fears of an inflation surge.

"The muscle memory is clearly 2022," said Schaffrik, in a nod to Russia's invasion of Ukraine when energy prices caused a rise in inflation that sparked a bond market slump.

Yields on two-year UK gilts rose 9 basis points to 3.73 per cent after climbing as much as 20bp earlier in the session, adding to Monday's 12bp move. Those on equivalent-maturity German government bonds climbed 9bp to 2.17 per cent.

Two-year yields on US Treasuries rose 2bp to 3.51 per cent, having climbed as much as 12bp earlier in the day.

Asian equities slumped, with Seoul's Kospi index plunging 7.2 per cent as it reopened after Monday's public holiday. The Korean won briefly hit its lowest level since 2009.

Precious metals fell, despite typically acting as havens amid geopolitical turmoil.

Gold lost 4.5 per cent to under $5,100 per troy ounce and silver slid 8.3 per cent to $82 per troy ounce, in moves some analysts attributed to traders liquidating positions to raise cash. **Rachel Rees**

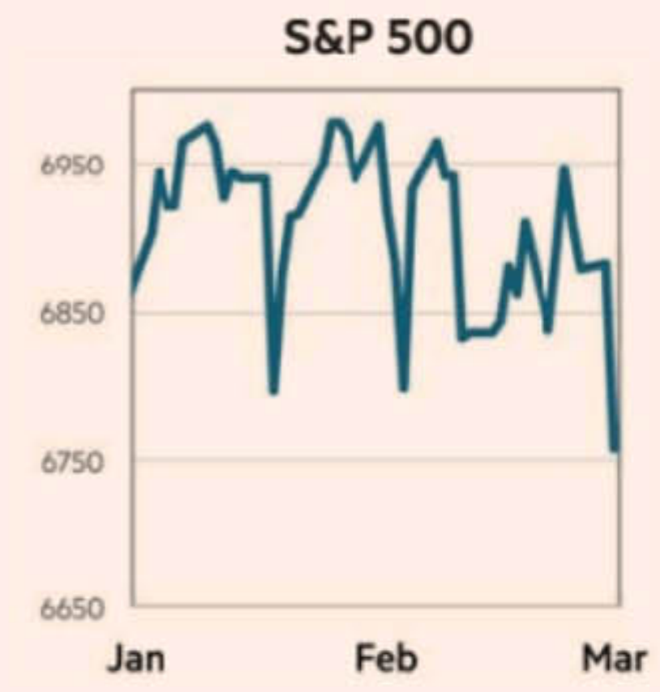
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6788.73	2411.58	56279.05	10484.13	4122.68	182983.68
% change on day	-1.35	-3.06	-3.06	-2.75	-1.43	-3.34
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.15	1.157	157.845	1.330	6.90	5.315
% change on day	+0.78	-0.912	0.070	-0.516	+0.25	2.209
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.06	2.75	2.12	4.43	1.77	13.67
Basis point change on day	0.00	0.04	0.04	0.13	0.00	0.15
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	677.25	82.60	75.74	5095.38	81.94	5446.30
% change on day	-2.20	+6.59	+7.04	-3.77	+4.93	-1.55

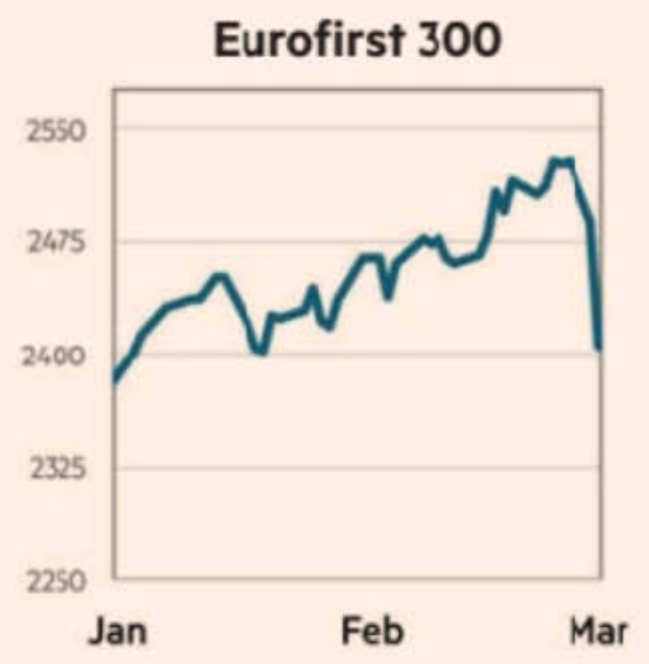
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

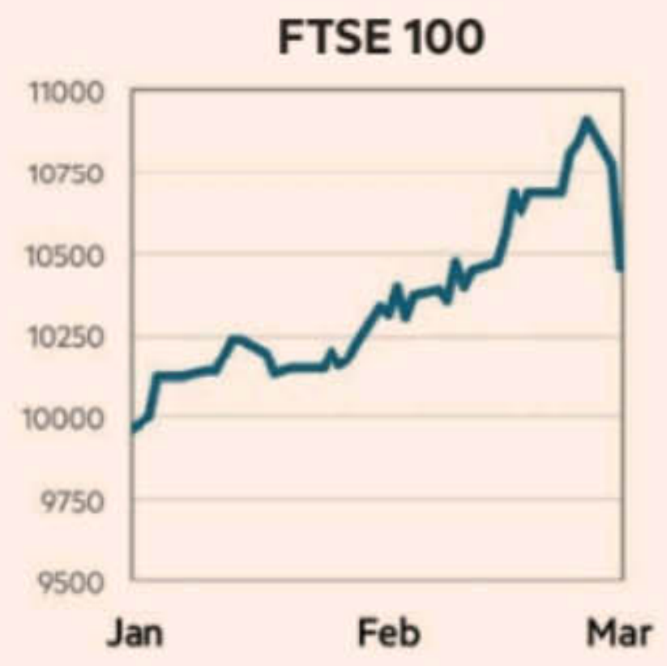
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Best Buy	6.02	Repsol	3.09	Keller Group	10.25
	Target	5.79	Capgemini	2.84	Ithaca Energy	5.34
	Workday	4.49	AP Moller-Maersk B	2.66	Diversified Energy	5.15
	CF Industries Hldgs	4.09	AP Moller-Maersk A	2.34	Smith & Nephew	3.58
	Palo Alto Networks	3.38	Deutsche Boerse	2.10	Bytes Technology Group	2.68
Downs	Dell Technologies	-7.71	Beiersdorf	-20.13	Intertek Group	-18.14
	Newmont Mining	-7.56	Arcelor Mittal	-7.63	Morgan Advanced Materials	-13.70
	Micron Technology	-6.60	Naturgy Energy Grp	-7.19	Aberdeen Group	-10.53
	Autozone	-5.64	Zurich Insurance Group	-6.68	Raspberry Pi Holdings	-10.46
	Western Digital	-5.31	Banco Santander	-6.42	Johnson Service	-10.00

Prices taken at 17:00 GMT 03/03/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Financials

Blue Owl tumbles below listing price after private credit worries mount

ANTOINE GARA, GEORGE STEER AND JULIA ROCK — NEW YORK

Shares in Blue Owl Capital tumbled below their listing price amid a sell-off for private capital groups triggered by investor redemptions and fears over their exposure to software companies that are vulnerable to AI disruption.

Blue Owl's shares slid 7 per cent yesterday, pulling them below the $10 at which they were priced when the asset manager went public in 2021 through a Spac deal. The shares are down about 50 per cent over the past 12 months.

The accelerating drop for Blue Owl underscored mounting investor concerns about private capital companies, which have lent heavily to groups whose businesses are exposed to advances in AI.

Blue Owl earlier last month permanently restricted cash withdrawals from its inaugural private retail debt fund, reneging on a plan to reopen to redemptions this quarter as part of a plan to instead return capital to investors.

While Blue Owl was able to sell about a third of the fund's assets close to their face value, the U-turn underscored the risks to individual investors who have piled into vehicles with limited liquidity.

Investor redemptions from some Blue Owl funds and those managed by industry rivals, including Blackstone, have jumped in recent months. On Monday, Blackstone's $82bn private credit fund Bcred said it had been hit with $1.7bn in net outflows in the month to March 2.

> 'If 30% of your portfolio is in one industry impacted by technology, you've not been a good risk manager'

Blackstone shares dropped almost 9 per cent yesterday while rival Apollo Global Management slid 6 per cent and KKR fell 4 per cent. The declines were all steeper than that for the broader market.

Apollo chief Marc Rowan warned yesterday of a looming "shake-out" in private markets, echoing his recent remarks that there will be dispersion in performance going forward among managers.

"There's always going to be underwriting mistakes," Rowan said at a conference hosted by Bloomberg yesterday. "But the question is, who's a good risk manager and who's not a good risk manager? If 30 per cent of your portfolio is in one industry and that one industry is being impacted by technology, you have not been a good risk manager."

Publicly traded private credit funds managed by KKR, Apollo Global and BlackRock also fell last week after they reported rising troubled loans in their portfolios and were forced to cut their dividends to account for falling interest earnings and asset writedowns.

The industry tumult has highlighted deep unease in unlisted markets with the value of loans that firms made to midsized technology companies, often backed by private equity groups.

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MARKET DATA

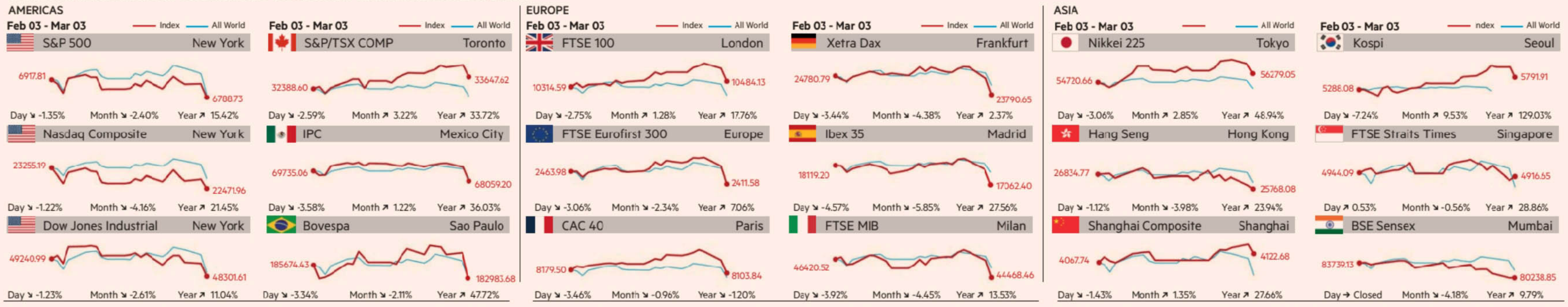
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.35%	-1.22%	-1.23%	-2.75%	-3.06%	-3.06%	-1.12%	-2.20%	-0.91%	-0.52%	0.07%	-0.40%	6.59%	-3.77%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9297.20	9430.60
Australia	S&P ASX 200	9077.30	9200.90
Australia	S&P ASX 200 Res	7992.60	8196.60
Austria	ATX	5433.81	5634.07
Belgium	BEL 20	5252.00	5366.22
Belgium	BEL Mid	6782.19	7006.90
Brazil	Bovespa	182983.68	189307.02
Canada	S&P TSX 60	1939.51	1986.33
Canada	S&P TSX Comp	33647.62	34541.27
Chile	S&P/CLX IGPA GEN	51568.40	53176.87
China	China FTSE A200	11901.92	12040.71
China	China Shanghai A	4323.13	4305.09
China	China Shanghai B	264.66	269.33
China	China Shanghai Comp	4122.68	4182.59
China	Shenzhen A	2779.00	2872.26
China	Shenzhen B	1217.47	1220.23
Croatia	CROBEX	3769.82	3884.02
Cyprus	CSE M&P GEN	269.37	278.54
Czech Republic	Czech Republic PX	2535.79	2649.69
Denmark	OMXC Copenhagen 20	1337.87	1423.18
Egypt	EGX 30	46725.80	47692.50
Estonia	OMX Tallinn	2079.46	2065.83
Finland	OMX Helsinki General	12778.12	13091.78
France	French CAC40	8103.84	8394.32
France	SBF 120	6137.24	6356.66
Germany	M-DAX	29801.02	30863.12
Germany	Tec-Dax	3617.31	3721.86
Germany	XETRA Dax	23790.65	24638.00
Greece	Athens	2074.42	2200.98
Greece	FTSE/ASEA	5269.05	5596.12
Hong Kong	Hang Seng	25768.08	26059.85
Hong Kong	HS China Enterprises	8608.71	8701.91
Hong Kong	HSCC Red Chip	4335.41	4438.51
Hungary	Bux	120638.04	125373.25
India	BSE Sensex	80238.85	80238.85
Indonesia	Jakarta Comp	7939.77	8016.83
Ireland	ISEQ Overall	12550.77	12884.83
Israel	Tel Aviv 125	4268.43	4268.43
Italy	FTSE Italia All-Share	46988.28	48907.65
Italy	FTSE Italia Mid Cap	56260.31	58574.11
Italy	FTSE MIB	44468.46	46280.40
Japan	Nikkei 225	56279.05	58057.24
Japan	Topix	3772.17	3898.42
Kuwait	KSX Market Index	7811.57	7764.39
Latvia	OMX Riga	898.36	896.25
Lithuania	OMX Vilnius	1360.84	1370.16
Luxembourg	LuxX	1970.73	2067.06
Mexico	IPC Mexico City	68059.20	70504.75
Malaysia	FTSE Bursa KLCI	1711.95	1700.21
Morocco	MASI	17377.00	17377.00
Netherlands	AEX	990.24	1016.15
Netherlands	AEX All Share	1352.60	1392.97
New Zealand	NZX 50	13620.21	13656.65
Nigeria	SE All Share	196621.96	195514.23
Norway	Oslo All Share	2206.72	2230.47
Pakistan	KSE 100	157132.09	151973.00
Philippines	Manila Comp	6445.33	6426.83
Poland	Wig	120111.95	125373.12
Portugal	PSI 20	8878.86	9272.47
Portugal	PSI General	5774.07	6033.76
Romania	Romania BET Index	26716.13	27627.12
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10565.74	10488.91
Singapore	FTSE Straits Times	4916.65	4890.86
Slovakia	SAX	294.73	291.80
Slovenia	SBI TOP	2721.40	2093.57
South Africa	FTSE/JSE All Share	119962.82	126991.00
South Africa	FTSE/JSE Res	77758.61	85552.57
South Africa	FTSE/JSE Top 40	111842.41	118789.66
South Korea	Kospi	5791.91	6244.13
South Korea	Kospi 200	859.41	933.34
Spain	Spain IBEX 35	17062.40	17878.90
Sweden	OMX Stockholm 30	3082.97	3168.39
Sweden	OMX Stockholm AS	1065.46	1094.66
Switzerland	SMI Index	13404.93	13834.10
Taiwan	Weighted Stock Index	34323.65	35095.09
Thailand	Bangkok SET	1466.51	1466.51
Turkiye	BIST 100	12933.40	13346.43
UK	FTSE 100	10484.13	10780.11
UK	FTSE 4Good UK	9098.49	9368.74
UK	FTSE All Share	5619.28	5780.25
UK	FTSE techMARK 100	8606.81	8747.59
U.S.A.	Dow Jones Composite	15574.34	15766.85
U.S.A.	Dow Jones Industrial	48301.61	48904.70
U.S.A.	Dow Jones Transport	19541.11	19758.30
U.S.A.	Dow Jones Utilities	459.73	466.40
U.S.A.	Nasdaq 100	24672.52	24992.60
U.S.A.	Nasdaq Composite	22471.96	22748.86
U.S.A.	NYSE Composite	22937.72	23413.10
U.S.A.	S&P 500	6788.73	6881.62
Venezuela	IBC	6681.85	6556.12
Vietnam	Viet Nam Index	1813.14	1846.10
Cross-Border	Euro Stoxx 50 (Eur)	5771.73	5986.93
Cross-Border	Euronext 100 ID	1760.25	1816.92
Cross-Border	FTSE 4Good Global ($)	18535.73	18959.35
Cross-Border	FTSE All World ($)	677.54	692.51
Cross-Border	FTSE E300	2411.58	2487.71
Cross-Border	FTSE Eurotop 100	4648.69	4796.38
Cross-Border	FTSE Global 100 ($)	4938.43	5047.73
Cross-Border	FTSE Gold Min ($)	7291.41	7291.41
Cross-Border	FTSE Latibex Top (Eur)	6429.00	6702.80
Cross-Border	FTSE World ($)	1253.67	1282.26
Cross-Border	FTSEurofirst 100 (Eur)	6675.63	6891.77
Cross-Border	FTSEurofirst 80 (Eur)	7910.35	8202.24

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	101.24	180.12	-2.37
Intel	47.99	43.30	-2.19
Tesla	36.14	392.07	-11.25
Palantir	35.82	145.70	0.53
Netflix	28.89	96.75	-0.34
Micron Technology	22.31	385.44	-27.23
Amazon.com	21.58	206.63	-1.76
Advanced Micro Devices	19.17	191.41	-7.21
Alphabet Cl A	16.37	301.37	-5.16
Super Micro Compter	16.32	30.55	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Best Buy	65.30	3.71	6.02
Target	119.72	6.55	5.79
Workday	140.03	6.02	4.49
CF Industries Hldgs	108.57	4.27	4.09
Palo Alto Networks	155.23	5.08	3.38
Downs			
Dell Technologies	141.71	-11.84	-7.71
Newmont Mining	119.00	-9.73	-7.56
Micron Technology	385.44	-27.23	-6.60
Autozone	3663.63	-218.84	-5.64
Western Digital	255.74	-14.34	-5.31

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	290.60	0.97	-0.03
BP	106.06	4.93	0.05
Barclays	103.52	4.23	-0.15
Vodafone	101.77	1.11	-0.02
Rolls-Royce	90.84	13.03	-0.51
Glencore	55.54	5.26	-0.08
Tesco	53.72	4.72	-0.05
Centrica	47.52	1.92	-0.04
Intl Cons Airlines	47.27	3.79	-0.22
Legal & General	41.24	2.56	-0.11

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Keller Group	22.05	2.05	10.25
Ithaca Energy	2.46	0.12	5.34
Diversified Energy	11.02	0.54	5.15
Smith & Nephew	13.60	0.47	3.58
Bytes Technology Group	3.07	0.08	2.68
Downs			
Intertek Group	38.82	-8.60	-18.14
Morgan Advanced Materials	2.02	-0.32	-13.70
Aberdeen Group	1.99	-0.23	-10.53
Raspberry Pi Holdings	3.36	-0.39	-10.46
Johnson Service	1.30	-0.14	-10.00

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	120.38	5.33	-0.28
Banco Santander	90.10	9.61	-0.66
Enel	50.50	9.47	-0.51
Stellantis	50.36	6.19	-0.25
Banco De Sabadell	37.86	3.02	-
Nokia	30.24	6.72	-0.11
Iberdrola	26.28	19.07	-0.73
Banco Bilbao Vizcaya Argentaria	25.50	18.07	-0.92
Telefonica	23.10	3.56	-0.16
Eni	19.36	20.04	-0.33

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Repsol	20.70	0.62	3.09
Capgemini	106.80	2.95	2.84
AP Moller-Maersk B	17360.00	450.00	2.66
AP Moller-Maersk A	17070.00	390.00	2.34
Deutsche Boerse	238.20	4.90	2.10
Downs			
Beiersdorf	83.66	-21.09	-20.13
Arcelor Mittal	50.38	-4.16	-7.63
Naturgy Energy Grp	24.78	-1.92	-7.19
Zurich Insurance Group	536.60	-38.40	-6.68
Banco Santander	9.61	-0.66	-6.42

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	220.94	152.10	-0.20
SoftBank Corp	86.55	211.00	-1.70
Mitsubishi UFJ	62.90	2775.00	-45.00
Tokyo Electric Power	60.49	637.40	-30.40
Toyota Motor	50.59	3702.00	-242.00
Nippon Steel	38.87	620.30	-9.20
Nissan Motor Co	38.56	389.70	-31.80
SoftBank Grp Corp	37.24	3992.00	-54.00
Sumitomo Pharma	34.80	1959.00	-462.50
Honda Motor	34.43	1491.00	-62.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Tokyo Gas	7861.00	172.00	2.24
Osaka Gas	6648.00	138.00	2.12
Recruit Hldgs	6784.00	96.00	1.44
Hoya Corp	28310.00	185.00	0.66
Resonac Hldgs	12540.00	50.00	0.40
Downs			
Sumitomo Pharma	1959.00	-462.50	-19.10
TDK	2094.00	-242.50	-10.38
Mazda Motor	1228.50	-126.50	-9.34
Taiyo Yuden	4457.00	-410.00	-8.42
Murata Manufacturing Co	3730.00	-335.00	-8.24

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
RELX	25.96	14.21	14.04
Lon Stock Ex	85.52	11.38	-4.47
The Sage Grp	8.47	7.70	-21.75
Howden Joinery	9.07	5.47	8.95
Beazley	12.90	5.05	55.05
Shell	31.13	4.76	13.61
BP	4.93	4.63	13.91
Rightmove	4.34	4.48	-16.45
Experian	26.75	4.45	-20.46
Bunzl	22.16	3.84	6.74
Losers			
Hikma Pharma	12.47	-24.56	-19.55
Diageo	15.65	-16.49	-2.40
Melrose Ind	5.42	-15.40	-7.92
Intertek Group	38.82	-14.38	-16.08
Intl Cons Airlines	3.79	-12.64	-8.59
Croda International	28.72	-10.59	6.57
Burberry	10.73	-10.39	-15.41
Persimmon	13.74	-10.08	1.14
Barratt Redrow	3.40	-8.86	-10.92
JD Sports Fashion	0.74	-8.42	-11.89

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ithaca Energy	2.46	20.54	48.67
Harbour Energy	2.75	20.44	39.67
Senior	2.96	14.53	51.69
Foresight Environmental Infra	0.73	8.89	11.78
Keller Group	22.05	8.09	32.35
Lion Finance Gp	110.40	7.08	18.71
Clarkson	44.40	5.97	16.38
GB Group	1.99	5.73	-22.49
Trustpilot Group	1.43	5.56	-13.32
Bytes Technology Group	3.07	5.51	-14.50
Losers			
Aston Martin Lagonda Gbl Hdgs	0.40	-29.21	-36.62
Raspberry Pi Holdings	3.36	-24.48	11.79
Ocado Group	1.93	-17.82	-18.41
Wizz Air Holdings	10.72	-17.28	-15.99
Morgan Advanced Materials	2.02	-16.04	-7.57
PPHE Hotel Group	16.88	-14.49	-6.01
RHI Magnesita	27.75	-13.82	-0.18
Oxford Nanopore Technologies	1.13	-13.69	-12.07
THG	0.31	-13.33	-31.18
Morgan Sindall Group	46.25	-13.23	-0.54

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.14	40.63	129.42
Augmentum Fintech	1.09	24.71	19.78
Mobico Group	0.26	18.35	14.66
EnQuest	0.18	10.72	65.66
Wood Group (John)	0.29	10.53	22.19
Capital	1.50	5.63	31.58
NextEnergy Solar Fund	0.52	5.16	4.00
SThree	1.75	5.05	-8.59
Ferrexpo	0.54	4.04	-26.99
PayPoint	5.98	4.00	26.29
Losers			
abrdn Diversified Inc & Gwth Tst	0.14	-51.78	-48.67
Videndum	0.11	-18.46	-3.64
Reach	0.60	-13.71	9.62
Schroders Cap Glbl Innovation	0.13	-12.71	-16.45
Crest Nicholson Holdings	1.37	-12.09	-4.25
Robert Walters	1.11	-11.16	-18.01
Synthomer	0.18	-11.00	-71.88
Vanquis Banking Gp	1.11	-10.81	-7.53
Topps Tiles	0.40	-10.63	-1.25
Porvair	7.30	-10.32	-13.71

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Software & Computer Svcs	1727.46	11.12	15.40
Technology	1509.09	10.96	-15.34
Finance & Credit Services	13790.15	10.46	-4.78
Oil Gas & Coal	9898.00	4.81	13.88
Energy	10406.11	4.80	13.91
Nonlife Insurance	5117.93	2.73	11.23
Consumer Services	3910.25	2.06	-5.71
Industrial Transportation	4118.43	0.98	4.43
Consumer Digital Services	158.57	0.91	-17.05
Medical Equipment & Svcs	6362.61	0.34	6.29
Losers			
Automobiles & Parts	1020.03	-29.21	-28.70
Techn Hardware & Equip	67.74	-24.48	11.80
Biotechnology	22634.56	-11.15	2.72
Beverages	16281.54	-10.86	4.69
Personal Goods	15888.86	-10.06	-13.10
Hhold Goods & Home Const	10455.72	-8.80	-3.06
Travel & Leisure	9033.50	-7.33	-8.37
Chemicals	7089.81	-6.73	-1.02
Personal Care Drug & Grocery	4955.43	-5.75	4.99
Consumer Staples	19198.29	-5.44	4.70

CURRENCIES

Mar 03	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1412.9879	10.4729	36.9879	1635.3215	-2.8161	15.2819	1879.6272	4.2542	19.8875
Australian Dollar	1.4295	0.0127	0.0116	1.6544	-0.0004	-0.0149	1.9016	0.0071	-0.0149
Bahrainin Dinar	0.3772	-	0.0002	0.4366	-0.0040	-0.0073	0.5019	-	-
Bolivian Boliviano	6.9100	-	-	7.9973	-0.0736	-0.1382	9.1921	-0.0476	-0.1471
Brazilian Real	5.3149	0.1148	0.1626	6.1512	0.0776	0.0851	7.0701	0.1169	0.1065
Canadian Dollar	1.3704	0.0002	-0.0010	1.5861	-0.0144	-0.0286	1.8231	-0.0092	-0.0305
Chilean Peso	911.4950	26.5750	47.3600	1054.9188	21.3321	37.5294	1212.5163	29.2453	44.5945
Chinese Yuan	6.8987	0.0133	0.0138	7.9843	-0.0579	-0.1217	9.1770	-0.0298	-0.1283
Colombian Peso	3808.3000	46.6400	103.5300	4407.5366	13.9173	45.7250	5065.9921	36.0874	58.8092
Costa Rican Colon	470.1850	-0.4000	-4.3150	544.1691	-5.4745	-14.4838	625.4646	-3.7791	-15.8466
Czech Koruna	21.1147	0.3334	0.5481	24.4370	0.1645	0.2230	28.0877	0.3001	0.2910
Danish Krone	6.4561	0.0593	0.1107	7.4719	0.0006	0.0012	8.5882	0.0348	0.0121
Egyptian Pound	49.8800	0.6600	2.0800	57.7287	0.2397	1.4513	66.3529	0.5384	1.7488
Hong Kong Dollar	7.8029	-0.0190	-0.0190	9.0307	-0.1062	-0.1793	10.3798	-0.0003	-0.1929
Hungarian Forint	338.1216	11.6876	16.6794	391.3250	10.0500	12.8750	449.7862	13.2949	15.3410
Indian Rupee	91.4788	-	0.5250	105.8730	-0.9742	-1.2114	121.6896	-0.6312	-1.2389
Indonesian Rupiah	16855.0000	-5.0000	35.0000	19507.1350	-185.3460	-295.8930	22421.3650	-122.9850	-311.7070
Israeli Shekel	3.1069	0.0170	0.0043	3.5957	-0.0132	-0.0571	4.1329	0.0013	-0.0604
Japanese Yen	157.8450	0.1100	1.9100	182.6820	-1.5525	-0.9082	209.9733	-0.9420	-0.7807
Kenyan Shilling	129.1500	0.0250	0.1500	149.4718	-1.3462	-2.4064	171.8018	-0.8577	-2.5482
Kuwaiti Dinar	0.3077	0.0003	0.0008	0.3562	-0.0029	-0.0052	0.4093	-0.0018	-0.0055
Malaysian Ringgit	3.9460	0.0190	0.0520	4.5669	-0.0199	-0.0177	5.2492	-0.0018	-0.0137
Mexican Peso	17.7180	0.3355	0.4815	20.5059	0.2031	0.2125	23.5694	0.3263	0.2733
New Zealand Dollar	1.7055	0.0183	0.0278	1.9738	0.0031	-0.0015	2.2687	0.0127	0.0012
Nigerian Naira	1381.7500	10.7850	30.7700	1599.1689	-2.1185	6.5924	1838.0738	4.8873	12.1565
Norwegian Krone	9.7330	0.1444	0.1687	11.2645	0.0650	0.0040	12.9474	0.1260	0.0207
Pakistani Rupee	281.0000	0.2500	1.5750	325.2154	-2.7006	-3.7656	373.8003	-1.6046	-3.8566
Peruvian New Sol	3.4195	0.0560	0.0611	3.9575	0.0289	0.0035	4.5488	0.0513	0.0098
Philippine Peso	58.4350	0.2350	0.6750	67.6298	-0.3479	-0.3740	77.7331	-0.0890	-0.3323
Polish Zloty	3.7206	0.0092	0.1397	4.3060	0.0645	0.0900	4.9493	0.0904	0.1095
Romanian Leu	4.4056	0.0414	0.0783	5.0988	0.0014	0.0042	5.8606	0.0249	0.0121
Russian Rouble	77.7000	0.2250	1.2500	89.9262	-0.5647	-0.0823	103.3605	-0.2353	0.0344
Saudi Riyal	3.7530	-	0.0016	4.3435	-0.0400	-0.0732	4.9924	-0.0259	-0.0778
Singapore Dollar	1.2808	0.0053	0.0135	1.4824	-0.0075	-0.0097	1.7038	-0.0018	-0.0090
South African Rand	16.6163	0.4363	0.6588	19.2309	0.3327	0.4433	22.1038	0.4687	0.5364
South Korean Won	1465.7500	27.2500	23.2000	1696.3858	16.2177	-2.0085	1949.8140	26.3236	0.1355
Swedish Krona	9.3088	0.1393	0.2514	10.7736	0.0635	0.1099	12.3831	0.1220	0.1416
Swiss Franc	0.7849	0.0044	0.0101	0.9083	-0.0032	-0.0039	1.0440	0.0004	-0.0031
Taiwan Dollar	31.6205	0.1725	0.1860	36.5960	-0.1353	-0.4134	42.0632	0.0125	-0.4221
Thai Baht	31.4475	-	0.4375	36.3958	-0.3349	-0.1138	41.8331	-0.2169	-0.0785
Tunisian Dinar	2.9162	0.0278	0.0476	3.3750	0.0015	-0.0022	3.8792	0.0171	0.0023
Turkish Lira	43.9800	0.0397	0.1255	50.9002	-0.4220	-0.7318	58.5044	-0.2503	-0.7671
UAE Dirham	3.6730	-	0.0001	4.2510	-0.0392	-0.0734	4.8861	-0.0254	-0.0782
Pound Sterling	0.7517	0.0039	0.0118	0.8700	-0.0035	-0.0011	1.0000	-	-
United States Dollar	1.0000	-	-	1.1574	-0.0106	-0.0200	1.3302	-0.0069	-0.0213
Vietnamese Dong	26206.5000	41.5000	49.0000	30330.0930	-230.6200	-466.4400	34861.1970	-125.3340	-431.9730
Euro	0.8640	0.0079	0.0147	1.0000	-	-	1.1494	0.0046	0.0014

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 3	Day's chg%	Euro Index	£ Strlg Mar 2	£ Strlg Feb 27	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10484.13	-2.75	9387.40	10780.11	10910.55	9931.38	2.94	2.02	16.81	36.48	12079.37
FTSE 100 ex Investment Trusts (95)	3436.83	-2.74	3077.30	3533.80	3576.37	3251.79	2.97	1.93	17.47	12.04	33086.17
FTSE 250 (250)	22694.21	-3.11	20320.18	23423.64	23757.15	22470.38	3.54	1.90	14.83	77.73	21003.53
FTSE 250 ex Inv Co (165)	23638.98	-3.28	21166.12	24439.37	24815.59	23306.14	3.69	1.74	15.62	68.39	22378.46
FTSE 350 (350)	5682.98	-2.78	5088.49	5845.77	5917.83	5409.23	3.01	2.01	16.58	19.75	12976.37
FTSE 350 ex Investment Trusts (260)	5638.26	-2.78	5048.44	5799.78	5871.12	5351.90	3.03	1.91	17.31	19.49	6663.80
FTSE 350 Higher Yield (132)	4967.48	-2.99	4447.83	5120.38	5186.08	4626.85	4.14	1.59	15.22	16.90	13391.29
FTSE 350 Lower Yield (218)	5790.16	-2.55	5184.46	5941.74	6011.52	5645.00	1.70	3.18	18.47	20.60	7624.10
FTSE SmallCap (183)	7715.51	-2.80	6908.40	7937.69	8032.40	7537.89	3.93	0.78	32.54	41.39	14616.86
FTSE SmallCap ex Inv Co (97)	6461.93	-2.69	5785.95	6640.82	6706.71	6260.89	3.80	0.53	49.75	16.44	12682.85
FTSE SmallCap Financials ex Inv Co (11)	157.12	-2.47	147.17	161.10	163.97	150.06	6.06	1.14	14.45	0.08	201.97
FTSE All-Share (533)	5619.28	-2.78	5031.46	5780.25	5851.48	5350.38	3.02	1.99	16.68	19.67	12957.54
FTSE All-Share ex Inv Co (357)	5534.24	-2.78	4955.31	5692.75	5762.69	5253.82	3.03	1.90	17.38	19.10	6640.72
FTSE Fledgling (37)	14700.42	-2.95	13162.62	15147.72	15231.94	13926.03	4.53	-1.13	-19.55	49.00	35033.05
FTSE Fledgling ex Inv Co (18)	23852.93	-3.02	21357.69	24596.82	25219.91	24338.42	5.59	-2.73	-6.55	149.95	55446.58
FTSE All-Small (220)	5373.91	-2.80	4811.75	5528.87	5593.98	5246.47	3.94	0.73	34.79	28.58	13046.22
FTSE All-Small ex Inv Co (115)	4892.38	-2.70	4380.59	5028.19	5079.78	4745.49	3.84	0.43	61.15	12.84	12155.45
FTSE AIM All-Share (552)	786.43	-3.61	704.16	815.89	819.53	766.39	1.82	1.87	29.45	1.76	980.92
FTSE All-Share Technology (18)	1830.18	0.33	1638.72	1824.18	1827.89	2154.29	2.56	1.66	23.51	4.58	2808.50
FTSE All-Share Telecommunications (5)	2047.41	-1.66	1833.24	2081.90	2112.42	1838.12	3.33	0.89	33.89	0.00	3796.86
FTSE All-Share Health Care (11)	19411.47	-2.13	17380.85	19834.18	20186.09	17767.22	1.99	1.70	29.61	165.65	19534.59
FTSE All-Share Financials (238)	7690.98	-3.62	6886.43	7980.22	8197.37	7738.99	3.46	2.51	11.55	16.13	9789.03
FTSE All-Share Real Estate (41)	787.16	-3.48	737.32	815.54	828.51	779.49	4.94	1.30	15.52	2.58	957.33
FTSE All-Share Consumer Discretionary (71)	5732.98	-2.79	5133.25	5897.59	6069.07	6097.31	2.77	2.06	17.51	22.78	6550.51
FTSE All-Share Consumer Staples (28)	21099.74	-3.04	18892.51	21761.50	22150.48	20151.95	3.95	1.19	21.25	63.96	22183.56
FTSE All-Share Industrials (77)	11822.86	-3.18	10586.08	12211.79	12085.27	10902.88	1.61	2.47	25.07	11.90	14587.92
FTSE All-Share Basic Materials (22)	10878.23	-3.36	9740.31	11257.01	11366.19	9106.89	2.24	1.97	22.68	2.06	17011.46
FTSE All-Share Energy (13)	10216.70	-0.11	9147.94	10227.76	10026.72	8961.27	3.96	2.32	10.86	99.21	14357.59
FTSE All-Share Utilities (9)	12103.24	-3.47	10837.13	12538.88	12509.97	10509.92	3.21	1.43	21.80	3.92	21210.33
FTSE All-Share Software & Computer Svcs (16)	1986.89	0.38	1779.04	1979.36	1983.44	2341.56	2.58	1.66	23.28	5.00	3224.80
FTSE All-Share Tech Hardware & Equip (2)	2417.53	-7.61	2164.64	2616.63	2610.52	2276.41	0.00	0.00	-36.80	0.00	3395.75
FTSE All-Share Telecomms Svc Providers (5)	3189.39	-1.66	2855.75	3243.10	3290.65	2863.35	3.33	0.89	33.89	0.00	5416.25
FTSE All-Share Health Care Providers (1)	9793.68	-1.22	8769.17	9914.59	10226.94	8413.29	2.26	1.02	43.26	0.00	9306.50
FTSE All-Share Medical Equipment & Svcs (2)	6510.18	1.58	5829.15	6408.86	6688.81	6125.00	2.13	1.86	25.16	0.00	6781.10
FTSE All-Share Pharmaceuticals & Biotech (8)	27958.98	-2.29	25034.21	28615.27	29090.22	25560.82	1.98	1.69	29.84	249.69	25353.17
FTSE All-Share Banks (13)	7819.80	-4.18	7001.77	8160.59	8487.11	7820.31	3.53	2.49	11.37	15.84	8231.78
FTSE All-Share Finance & Credit Services (6)	11930.50	-2.63	10682.46	12252.15	12374.46	12503.51	1.81	1.87	29.67	0.26	16916.81
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13042.94	-3.03	11678.53	13450.75	13636.15	13207.98	3.69	3.03	8.94	23.58	20989.21
FTSE All-Share Closed End Investments (176)	14013.47	-2.79	12547.53	14416.19	14603.10	14072.94	2.78	3.77	9.55	61.63	9625.05
FTSE All-Share Life Insurance (6)	7933.54	-3.77	7103.61	8244.77	8371.64	8294.18	4.68	1.03	20.72	0.00	11438.02
FTSE All-Share Nonlife Insurance (5)	5744.28	-2.13	5143.38	5869.40	5838.81	5171.05	5.28	1.45	13.05	0.00	13593.53
FTSE All-Share Real Estate Inv & Svcs (9)	1820.47	-2.47	1630.03	1866.60	1898.92	2060.18	2.13	1.75	26.76	0.00	5813.21
FTSE All-Share Real Estate Investment Tsts (32)	1984.89	-3.62	1777.25	2059.43	2091.79	1926.13	5.33	1.28	14.66	7.42	3530.49
FTSE All-Share Automobiles & Parts (1)	1025.26	-7.15	918.00	1104.16	1170.40	1437.94	0.00	0.00	-0.92	0.00	1172.37
FTSE All-Share Consumer Services (2)	3675.19	-1.06	3290.73	3714.69	3755.82	3898.56	2.19	1.72	26.58	52.94	5006.02
FTSE All-Share Hhold Goods & Home Const (8)	8610.61	-4.96	7709.86	9060.11	9309.45	8898.71	4.17	1.42	16.86	0.00	8838.68
FTSE All-Share Leisure Goods (3)	43264.51	-3.28	38738.64	44731.09	45266.48	47968.76	2.95	0.72	47.35	120.21	55079.16
FTSE All-Share Personal Goods (3)	13619.60	-3.77	12194.87	14153.54	14794.53	15672.83	0.27	8.29	44.64	0.00	11443.95
FTSE All-Share Media (8)	10535.16	-2.18	9433.09	10769.57	11147.03	12026.17	4.46	1.90	11.79	7.01	8052.17
FTSE All-Share Retailers (21)	2619.88	-3.74	2345.81	2721.76	2787.83	2591.68	2.69	2.35	15.81	0.74	3710.10
FTSE All-Share Travel & Leisure (24)	8903.02	-2.46	7971.68	9127.47	9537.92	9692.99	2.08	3.07	15.66	25.65	9621.21
FTSE All-Share Beverages (5)	16350.97	-2.94	14640.51	16845.44	17230.32	15610.32	3.00	1.49	17.72	0.00	14376.90
FTSE All-Share Food Producers (10)	7317.64	-1.58	6552.15	7434.94	7624.11	7556.92	2.93	2.31	14.74	6.33	7688.48
FTSE All-Share Tobacco (2)	49992.64	-3.27	44762.95	51681.23	51969.91	47515.58	5.31	0.81	23.24	128.01	60397.07
FTSE All-Share Construction & Materials (15)	14895.78	-2.35	13337.54	15254.01	15497.07	14300.58	2.63	2.28	16.68	0.00	20021.39
FTSE All-Share Aerospace & Defense (8)	24675.86	-2.60	22094.53	25334.94	24620.64	21014.13	1.07	3.68	25.30	2.21	31490.13
FTSE All-Share Electronic & Electrical Equip (9)	16650.18	-3.66	14908.42	17282.35	17529.16	14821.05	1.01	2.39	41.34	0.00	17305.66
FTSE All-Share General Industrials (6)	5557.97	-2.37	4976.55	5693.05	5741.23	5275.72	3.24	1.43	21.55	0.00	8134.79
FTSE All-Share Industrial Engineering (6)	17177.54	-4.13	15380.61	17917.86	18111.91	15129.60	2.04	2.10	23.36	0.00	24716.39
FTSE All-Share Industrial Support Svcs (26)	9418.56	-4.90	8433.29	9903.60	10041.03	10512.10	2.47	1.53	26.36	32.74	11607.05
FTSE All-Share Industrial Transportation (7)	6277.76	-1.68	5621.05	6385.18	6290.57	5999.34	4.29	2.21	10.57	29.25	6985.83
FTSE All-Share Precious Metals & Mining (4)	41385.75	-5.71	37056.42	43890.33	44617.66	32669.13	1.24	3.27	24.64	0.00	32079.95
FTSE All-Share Chemicals (8)	7555.76	-3.41	6765.35	7822.17	8036.34	7671.18	4.07	0.89	27.48	31.62	8438.69
FTSE All-Share Oil Gas & Coal (12)	9922.57	-0.10	8884.58	9932.22	9737.22	8705.65	3.97	2.33	10.83	96.51	14463.02
FTSE All-Share Alternative Energy (1)	13.56	-6.38	13.38	14.49	14.01	9.94	0.00	0.00	-16.96	0.00	13.56
FTSE All-Share Electricity (3)	15416.96	-2.82	13804.21	15864.42	15834.77	13084.84	2.64	1.98	19.12	0.00	35686.80
FTSE All-Share Financials ex Inv Co (62)	189.07	-3.81	177.10	196.56	202.54	190.33	3.61	2.28	12.13	0.30	233.89
FTSE All-Share Gas Water & Multi-utilities (6)	10576.42	-3.71	9470.03	10903.47	10956.44	9250.32	3.41	1.20	22.95	4.65	10329.55
FTSE All-Share Industrial Metals & Mining (10)	9608.30	-3.08	8603.18	9913.23	9991.93	8009.63	2.26	1.99	22.27	0.05	17011.72
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5147.24	-3.03	4608.79	5308.31	5431.87	4902.73	3.25	1.39	22.15	22.71	7773.81
NON FINANCIALS (295)	6405.27	-2.46	5735.22	6566.78	6609.82	5966.81	2.85	1.75	20.10	25.82	12913.24

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	36.48	Industrials	8.53	Hhold Goods & Home Const	-3.06
Precious Metals & Mining	26.68	Medical Equipment & Svcs	6.29	Food Producers	-3.16
Industrial Metals & Mining	20.02	General Industrials	5.38	Life Insurance	-4.35
Basic Materials	19.56	Tobacco	5.21	Finance & Credit Services	-4.78
Electricity	17.82	Personal Care Drug & Grocery	4.99	Consumer Services	-5.71
Aerospace & Defense	17.43	Consumer Staples	4.70	Consumer Discretionary	-6.06
Health Care Providers	16.41	Beverages	4.69	Travel & Leisure	-8.37
Utilities	15.16	Industrial Transportation	4.43	Leisure Goods	-9.82
Gas Water & Multi-utilities	14.24	Construction & Materials	4.40	Industrial Support Services	-10.58
Energy	13.91	Real Estate Investment Trusts	3.01	Real Estate Investment & Svcs	-11.88
Oil Gas & Coal	13.88	Biotechnology	2.72	Media	-12.61
Industrial Engineering	13.55	Retailers	1.05	Personal Goods	-13.10
Electronic & Electrical Equip	12.26	Real Estate	1.00	Technology	-15.34
Techn Hardware & Equip	11.80	Banks	-0.01	Software & Computer Svcs	-15.40
Telecomms Svc Providers	11.39	Financials ex Inv Co	-0.68	Consumer Digital Services	-17.05
Telecommunications	11.39	Financials	-0.69	Automobiles & Parts	-28.70
Nonlife Insurance	11.23	Closed End Investments	0.72		
Pharmaceuticals & Biotech	9.39	Chemicals	-1.02		
Health Care	9.26	Investment Banking & Brokerage	-1.28		

FTSE GLOBAL INDICES

Mar 02 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1165.17	-0.67	0.92	4.03	1991.45	4.23	1.67
Global Large Cap	1867	1080.88	-0.76	-0.01	2.71	1901.89	2.89	1.60
Global Mid Cap	2387	1358.95	-0.56	3.80	7.48	2199.26	7.70	1.95
Global Small Cap	5801	1395.45	-0.22	3.16	8.69	2141.50	8.86	1.68
Global ex Eurozone	9436	1232.10	-0.46	1.06	4.07	2053.97	4.27	1.58
Global ex China	7609	3914.61	-0.64	1.06	4.20	6411.11	4.40	1.66
Global ex US	8475	794.54	-1.85	4.17	9.25	1552.22	9.44	2.42
Global ex UK	9820	1232.74	-0.63	0.88	3.91	2062.52	4.09	1.63
Global ex Japan	8675	1214.07	-0.58	0.43	3.45	2091.86	3.65	1.66
FTSE Regional Indices								
Americas	2009	1578.52	0.09	-0.68	1.43	2441.07	1.63	1.29
Asia Pacific	6234	877.25	-1.61	7.44	12.65	1554.78	12.80	1.98
Asia Pacific ex Japan	4854	1094.99	-1.43	6.75	12.11	2150.10	12.31	2.02
Europe	1456	688.20	-2.70	-0.01	4.87	1446.14	5.04	2.80
Europe ex UK	1221	790.88	-2.99	-0.62	4.02	1603.64	4.13	2.77
Eurozone	619	705.85	-3.20	-0.81	3.56	1469.57	3.71	2.77
Asean	385	744.60	-3.16	1.73	5.51	1603.30	5.83	4.06
FTSE Developed Indices								
Developed	5383	1203.52	-0.53	0.79	3.79	2034.23	3.99	1.58
Developed ex North America	3602	748.39	-2.06	4.70	10.65	1479.97	10.83	2.45

Mar 02 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5182	1205.92	-0.55	0.57	3.63	2033.23	3.82	1.56
Developed ex Europe	4178	1392.88	-0.10	0.92	3.60	2190.95	3.80	1.35
Developed ex Eurozone	4797	1284.35	-0.28	0.93	3.82	2108.43	4.02	1.48
Developed ex US	3803	778.95	-1.83	4.95	10.41	1530.65	10.61	2.42
Developed ex UK	5148	1281.45	-0.48	0.74	3.64	2113.84	3.83	1.53
Developed ex Japan	4003	1263.55	-0.42	0.24	3.13	2152.69	3.33	1.56
Developed Asia Pacific	2321	810.77	-1.45	11.44	19.12	1436.89	19.31	2.01
Developed Asia Pac ex Japan	941	1049.98	-0.77	14.76	26.56	2275.02	26.95	2.16
Developed Europe	1205	705.67	-2.69	0.08	4.81	1482.07	4.99	2.30
Developed Europe ex UK	970	822.62	-2.98	-0.52	3.92	1665.04	4.04	2.76
Developed Eurozone	586	702.62	-3.18	-0.72	3.55	1462.69	3.71	2.76
Developed Europe Asia Pac	3526	749.52	-2.16	4.68	10.54	1483.01	10.72	2.46
FTSE Emerging Indices								
Emerging	4672	1054.34	-1.90	2.04	6.15	2014.12	6.28	2.42
Emerging Asia Pacific	3913	1161.88	-1.82	2.48	4.96	2093.74	5.07	1.93
Emerging Europe	251	334.78	-3.39	-4.99	8.29	743.12	8.31	2.94
Emerging Eurozone	33	3906.76	-5.09	-9.71	3.56	5249.75	3.59	3.37
Emerging Plus Korea	5118	4091.00	-1.57	5.04	12.23	7415.32	12.40	2.16
Emerging Plus Korea&Poland	2703	4693.87	-1.58	8.36	17.14	8553.93	17.35	2.20
Advanced Emerging	1224	1301.06	-1.96	3.71	19.41	2779.92	19.56	2.78
Secondary Emerging	3448	1079.95	-1.85	-2.61	-2.31	1881.10	-2.18	2.14

Mar 02 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3117.14	0.03	-9.12	-13.18	3780.76	-13.10	0.63
Media	163	879.95	-0.43	5.02	-3.35	1256.84	-3.33	0.92
Technology								
Semiconductors	272	665.18	0.75	0.63	6.64	725.71	6.68	0.51
Tech Hardware & Equip	668	5243.70	0.14	1.26	8.21	7406.49	8.27	0.57
Technology	1204	3940.92	0.10	-3.28	-1.73	5156.57	-1.66	0.59
Biotechnology	197	105.18	-1.39	-2.26	-0.86	107.10	-0.85	0.34
Telecommunications Equip	113	450.55	0.31	21.17	34.77	518.21	35.03	0.97
Telecommunications	257	499.79	-0.45	13.25	20.97	1216.70	21.41	2.21
Telecomms Svc Providers	144	479.78	-1.22	6.07	9.42	1047.29	9.99	3.48
Electronic & Electrical Equip	338	2029.40	-0.87	10.05	18.90	2904.88	18.98	0.97
Financials								
Finance & Credit Services	110	902.75	-0.76	-6.53	-8.90	1401.05	-8.71	1.52
Financials	1145	659.66	-1.64	-2.29	-0.17	1349.08	0.11	2.89
Life Insurance	75	602.89	-1.59	-2.16	1.38	1228.49	1.65	3.32
Banks	482	476.06	-2.03	-2.12	2.05	1083.45	2.33	3.40
Mortgage Real Estate Inv Tsts	9	106.82	0.43	0.74	1.93	234.06	2.56	11.76
Nonlife Insurance	127	1027.59	-0.94	2.79	-0.56	1811.92	-0.05	3.08
Inv Banking & Brokerage Svcs	342	1150.38	-1.34	-4.57	-3.50	1829.79	-3.32	1.71
Transaction Processing Svcs	57	131.64	0.07	-6.85	-11.61	137.66	-11.46	0.88
Real Estate								
Real Estate	664	985.20	-0.60	5.31	7.96	1177.76	8.28	3.55
Real Estate Inv & Svcs	333	405.27	-1.74	1.89	6.84	816.36	6.87	2.31
Real Estate Investment Tsts	331	564.35	-0.17	6.61	8.37	1514.51	8.81	3.99
Consumer Goods & Services								
Consumer Digital Services	101	308.63	-1.01	-10.17	-4.95	312.26	-4.94	0.33
Consumer Discretionary	1511	1232.61	-1.52	-2.73	-1.60	1775.73	-1.52	1.17
Consumer Services	76	1361.92	-0.27	-7.89	-6.23	1848.74	-6.08	0.80
Consumer Staples	633	1043.49	-1.58	5.60	10.14	1834.07	10.43	2.91
Retailers	273	1890.71	-1.36	-6.30	-0.21	2589.72	-0.13	0.81
Pers Care Drug & Grocery Strs	205	611.86	-1.43	6.06	9.91	1009.89	10.36	2.34
Personal Goods	140	869.79	-4.35	-1.08	-5.68	1331.62	-5.59	1.92
Leisure Goods	150	614.12	-1.52	0.29	-5.23	871.01	-5.10	1.29
Travel & Leisure	295	1182.29	-2.47	-2.79	-2.25	1727.12	-2.13	1.55

Mar 02 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	577.47	-2.47	3.56	7.56	980.11	7.76	2.05
Tobacco	16	1380.18	-1.22	3.87	11.86	4270.14	12.04	4.34
Health Care								
Health Care	850	1132.40	-1.47	0.54	2.07	1771.57	2.29	1.65
Health Care Providers	121	1531.36	-0.91	0.02	-6.01	1895.10	-6.00	1.79
Pharmaceuticals & Biotech	518	994.50	-1.50	2.07	6.25	1708.57	6.56	1.88
Medical Equipment & Svcs	211	1722.82	-1.61	-3.29	-5.13	2098.49	-5.05	0.93
Agricultural Food & Beverages								
Food Producers	306	680.03	1.58	5.89	7.99	1191.98	8.22	3.00
Beverages	106	885.90	-2.01	5.53	11.87	1562.91	11.98	2.92
Energy								
Energy	378	654.03	1.61	11.39	22.24	1394.13	22.87	3.18
Electricity	252	712.16	-1.25	8.27	9.84	1651.38	10.37	2.68
Alternative Electricity	91	103.64	-0.12	4.88	12.13	127.24	12.60	3.63
Alternative Energy	69	447.85	-0.88	3.15	20.32	603.21	20.55	0.34
Oil Gas & Coal	309	670.80	1.80	12.06	22.39	1487.33	23.05	3.39
Gas Water & Multi-Utilities	120	772.11	-0.71	7.69	13.60	1905.41	13.96	3.20
Utilities	409	746.63	-0.97	8.00	10.77	1755.18	11.23	2.71
Transportation								
Automobiles & Parts	292	1204.00	-0.76	1.19	-0.98	1958.90	-0.93	1.44
Industrial Transportation	388	1426.84	-0.45	7.30	13.88	2454.03	14.14	2.36
Industrials								
Aerospace & Defense	97	3250.09	1.51	5.82	14.60	4937.73	14.72	0.96
Industrial Engineering	323	2436.35	-0.34	9.58	24.80	3832.23	24.93	1.28
Industrial Materials	96	309.54	-1.59	7.73	11.27	604.37	11.47	2.59
Industrial Metals & Mining	355	1128.82	-0.26	9.92	24.22	2218.31	24.39	1.98
Industrial Support Services	240	1178.84	-0.25	-5.54	-8.27	1715.49	-8.10	1.34
Industrials	2041	1590.82	-0.36	4.80	10.98	2519.44	11.17	1.41
General Industrials	205	957.02	-1.14	7.32	17.01	1702.57	17.43	1.58
Resources & Materials								
Basic Materials	963	1129.71	-0.47	12.38	23.23	2070.64	23.37	1.75
Chemicals	423	1072.20	-0.95	8.94	15.93	1895.98	16.04	2.04
Construction & Materials	450	1571.96	-1.45	5.20	11.20	2579.83	11.27	1.46
Waste & Disposal Services	37	445.19	0.55	6.79	8.17	487.37	8.29	1.08
Precious Metals & Mining	89	1895.38	-0.08	21.59	33.39	3326.19	33.51	0.95

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3120.00	-3.50	Intl Cons Airlines	378.70	-5.44
Admiral	2882.00	-3.03	ICG	1588.00	-3.29
Airtel Africa	352.60	-2.11	Intertek Group	3882.00	-18.14
Alliance Witan	1242.00	-2.82	JD Sports Fashion	74.42	-4.44
Anglo American	3452.00	-3.84	Kingfisher	344.10	-4.89
Antofagasta	3915.00	-5.84	Land Securities	614.00	-4.06
Assoc. Brit. Foods	1905.50	-0.47	Legal & General	255.80	-4.16
AstraZeneca	14932.00	-2.10	Lloyds Bkg Gp	96.94	-2.98
Autotrader Group	474.50	-2.08	LondonMetric Prop	207.20	-2.54
Aviva	651.60	-4.32	Lon Stock Ex	8552.00	-2.55
Babcock Intl	1380.00	0.36	M&G	302.60	-3.75
BAE Systems	2220.00	-0.94	Marks & Spen	372.20	-2.57
Barclays	422.55	-3.38	Melrose Ind	541.80	-3.11
Barratt Redrow	339.50	-4.15	Metlen Energy	2923.26	-5.73
Beazley	1290.00	-0.08	Mondi	828.40	-2.66
Berkeley Grp Hldgs	4120.00	-3.60	Natl Grid	1345.50	-3.89
BP	493.00	1.06	NatWest Group	586.20	-2.46
Brit. Amer. Tobacco	4464.00	-3.33	Next	12960.00	-2.08
British Land	382.40	-4.69	Pearson	958.60	0.44
BT Group	209.00	-1.14	Pershing Square Hldgs	4150.00	-1.66
Bunzl	2216.00	-1.34	Persimmon	1374.00	-5.95
Burberry	1073.50	-3.16	Polar CapTech	490.00	-3.73
Centrica	192.25	-2.26	Prudential	1079.00	-3.36
Coca-Cola Europac	7870.00	-3.20	Reckitt Benckiser	6130.00	-3.62
Coca-Cola HBC AG	4596.00	-3.20	RELX	2596.00	0.02
Compass	2229.00	-1.07	Rentokil Initial	427.00	-5.32
Convatec	237.40	-3.57	Rightmove	434.10	-2.34
Croda International	2872.00	-3.79	Rio Tinto	7100.00	-3.22
DCC	4840.00	-6.29	Rolls-Royce	1303.00	-3.77
Diageo	1565.00	-2.73	Sainsbury (J)	343.20	-0.23
Diploma	5390.00	-3.66	Schroders	585.00	-0.26
easyJet	431.50	-4.11	Scot Mort Inv Tst	1172.50	-3.02
Endeavour Mining	4866.00	-6.15	Segro	796.00	-3.77
Entain	556.20	-1.17	Severn Trent	3169.00	-3.18
Experian	2675.00	-1.91	Shell	3113.00	-0.61
F&C Inv Trust	1239.00	-2.67	Smith & Nephew	1360.00	3.58
Fresnillo	3896.00	-5.44	Smiths Gp	2632.00	-2.66
Games Works	17060.00	-3.45	Spirax Group	7490.00	-3.73
Glencore	526.30	-1.52	SSE	2617.00	-2.82
GSK	2122.00	-2.66	Standard Chartered	1681.00	-3.11
Haleon	388.90	-2.75	Standard Life	713.00	-4.17
Halma	3960.00	-3.93	St James's Place	1268.00	-3.87
Hikma Pharma	1247.00	-0.16	Tesco	472.10	-0.96
Hiscox	1485.00	-3.38	The Sage Grp	847.40	0.88
Howden Joinery	907.00	-4.63	Tritax Big Box	165.10	-4.12
HSBC	1262.00	-5.20	Unilever	5134.00	-3.60
IMI	2744.00	-3.24	Utd. Utilities	1345.00	-3.31
Imperial Brands	3197.00	-3.00	Vodafone	110.80	-1.73
Informa	779.00	-2.77	Weir Group	3402.00	-3.02
InterCont'l Hotels	9937.98	0.82	Whitbread	2498.00	-1.69

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	147.50	-	Power Pobe	66.50	-10.14
Cornish Metals	115.30	-4.17	Princes Group	414.50	-1.54
Dauch Corp	440.30	-4.76	Richmond Hill Res	2.35	-2.08
Fermi	682.58	-8.82	Shawbrook Group	391.00	-4.63
First Dev Res.	2.45	-3.92	Sintana Energy	26.50	-
Generation Essentials	97.73	0.52	Sunbelt Rentals	5270.00	-1.29
iForex Financial	207.50	0.48	The Beauty Tech Grp	287.00	0.70
Magnum Ice Cream	1125.30	-2.00	The Smarter Web Co	31.74	-3.80
Mayflower Aquisition	736.70	0.52	Vulcan Two Grp	215.00	-
Pathos Comms	29.30	1.75	Winvia Ent	235.00	-4.08

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Aberdeen Group	Fin 1.3bn (1.4bn)	442.0m (251.0m)	21.600 (13.200)	7.300 (7.300)	May 06	Mar 19
Fresnillo $	Fin 4.6bn (3.5bn)	2.1bn (743.9m)	187.800 (19.100)	108.120 (26.100)	May 29	Apr 23
Greggs	Fin 2.2bn (2.0bn)	167.4m (203.9m)	120.300 (150.700)	50.000 (50.000)	May 29	Apr 30
Inchcape	Fin 9.1bn (9.3bn)	406.0m (414.0m)	72.500 (66.400)	22.800 (17.200)	Jun 15	May 07
International Workspace Group $	Fin 3.8bn (3.8bn)	43.0m (58.0m)	1.800 (1.800)	0.930 (0.900)	May 29	Apr 30
Intertek Group	Fin 3.4bn (3.4bn)	493.4m (490.0m)	218.100 (214.400)	107.700 (102.600)	Jun 24	May 28
Keller Group	Fin 3.1bn (3.0bn)	186.4m (183.9m)	202.400 (197.400)	52.100 (33.100)	Jun 26	May 28
Kier Group	Int 2.0bn (2.0bn)	32.6m (28.6m)	5.700 (4.600)	2.600 (2.000)	May 22	Apr 16
Morgan Advanced Materials	Fin 996.6m (1.1bn)	23.0m (80.2m)	7.500 (17.700)	6.800 (6.800)	May 12	Apr 09
RIT Capital Partners	Fin - (-)	2.1m (-9.2m)	1.500 (-6.400)	22.500 (21.500)	Apr 24	Apr 02

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	39.33	-0.71	41.00	26.22	5.49	20.20	118.55
BHP Group	59.25	0.84	58.41	33.25	3.18	33.32	300.93
Commonwealth Bank	173.49	-1.13	192.00	140.21	2.85	28.67	290.33
CSL Ltd	147.30	0.54	275.79	144.61	2.81	23.76	71.46
Macquarie Group	199.86	-13.62	231.83	160.00	3.86	20.41	76.17
National Australia Bank	47.62	-1.40	49.45	31.13	3.57	21.55	146.08
Wesfarmers	80.08	0.46	95.17	67.70	2.66	31.04	90.91
Westpac Banking	41.80	-0.74	43.32	28.44	3.66	20.81	142.97
Belgium (EUR)							
Anheuser-Busch InBev	67.28	-1.54	68.82	48.87	0.00	25.39	120.92
Brazil (BRL)							
Itau Unibanco Holding	43.10	-0.48	46.12	27.02	0.00	0.00	242.12
Itau Unibanco Holding Prfd	45.92	-0.86	49.67	30.54	0.00	0.00	248.39
Petroleo Brasileiro	44.71	1.98	43.58	30.84	0.00	39.63	332.74
Petroleo Brasileiro Prfd	41.13	1.80	40.27	28.86	0.00	0.00	224.01
Vale	88.16	-0.31	91.62	48.77	0.00	99.33	400.16
Canada (CAD)							
Agnico Eagle Mines	344.78	2.15	344.50	132.96	0.72	38.78	172.74
Alimentation Couche-Tard	82.26	-0.52	85.59	65.95	1.05	29.80	75.57
Bank of Montreal	198.90	2.59	204.57	121.31	3.36	23.15	140.46
Bank of Nova Scotia	103.37	-0.11	106.39	62.57	4.26	21.27	127.41
Brookfield	60.10	0.28	102.59	58.75	0.64	207.24	147.23
Brookfield Asset Mgmt A	64.45	0.76	88.12	59.16	4.27	40.79	103.81
Canadian Imperial Bank	138.67	0.88	143.80	76.17	3.09	22.55	128.49
Canadian National Railway	154.51	1.44	153.33	126.11	2.37	27.94	94.47
Canadian Natural	60.58	0.91	60.07	34.92	3.88	27.29	126.19
Canadian Pacific Kansas	122.23	2.79	121.27	94.60	0.75	38.08	109.76
Constellation Software	2566.65	45.99	5300.00	2196.00	0.21	79.22	54.39
Enbridge	73.72	1.25	73.70	56.51	5.26	31.24	160.84
Manulife Financial	47.80	-0.77	52.97	36.93	4.06	21.24	80.15
Royal Bank of Canada	230.74	2.67	240.34	151.25	2.84	22.94	323.08
Shopify Inc A	163.32	-1.35	253.10	99.32	0.00	171.92	200.24
Suncor Energy	79.05	2.00	78.50	43.59	3.04	22.33	94.06
TC Energy	89.00	1.35	88.50	62.17	3.94	35.18	92.65
The Toronto-Dominion Bank	134.38	1.50	136.49	78.06	3.17	16.27	227.03
Thomson Reuters	136.05	4.72	299.24	109.20	2.64	34.88	60.52
Waste Connections	236.71	1.98	284.73	211.93	0.81	56.63	60.52
China (CNH)							
Agricultural Bank China A	6.48	0.08	8.68	4.92	3.78	8.64	20.69
Bank of China A	5.31	0.03	6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.58	0.03	8.34	6.48	5.37	5.67	381.02
China Construction Bank A	8.71	0.12	10.03	8.40	4.50	6.65	184.50
China Life Insurance A	43.59	-0.89	51.92	33.61	1.58	11.53	907.70
China Merchants Bank A	38.67	-0.08	48.55	37.31	0.00	6.83	797.72
China Petroleum Chemical A	7.11	0.65	6.70	5.25	3.21	17.13	690.69
China Shenhua Energy A	44.73	2.47	44.39	35.01	0.00	15.15	737.64
China Yangtze Power A	26.57	0.53	31.19	25.38	3.55	20.01	650.12
CITIC Securities A	27.07	-0.30	32.53	23.80	2.11	19.20	330.27
Cont Amperex Tech A	340.22	-1.79	424.36	209.11	0.00	29.38	1499.67
East Money Information A	21.95	-0.57	29.36	18.18	0.27	36.06	346.90
Foxconn Indl Internet A	55.53	-0.17	83.88	14.58	0.00	47.46	1102.72
ICBC A	6.96	0.04	8.40	6.60	4.40	7.10	1.88
Industrial Bank A	18.31		25.45	18.21	0.00	5.22	387.49
Jiangsu Hengrui Pharma A	54.54	-2.02	74.04	44.20	0.37	54.54	347.91
Kweichow Moutai A	1440.11	-14.91	1657.99	1322.01	3.59	20.98	1303.41
Luxshare Precision Ind A	49.11	-1.11	72.20	27.11	0.00	26.40	357.81
Midea Group A	77.45	1.19	83.17	66.02	0.00	14.24	537.99
PetroChina A	11.95	1.09	11.29	7.33	3.93	13.28	1.93
Ping An Insurance Group A	62.35	-0.74	74.88	47.00	4.12	8.71	664.66
Postal Savings Bank China A	4.99	0.02	6.44	4.94	4.75	6.16	5.00
Shenzhen Mind Bio-Med A	183.70	-2.22	261.80	185.15	0.00	19.06	222.73
Wuliangye Yibin A	103.22	0.83	142.96	100.50	5.57	12.58	400.66
Zijin Mining Group A	40.77	1.22	44.94	15.19	1.23	33.69	839.90
China (HKD)							
Agricultural Bank China H	5.16	-0.15	6.41	4.09	5.22	6.88	158.61
Alibaba Group Holding	136.40	-6.50	186.20	95.70	1.43	248.00	2505.14
Bank of China H	4.53	-0.11	4.80	4.00	5.55	6.04	378.81
Bank of Communications H	6.72	-0.14	7.62	6.28	5.75	5.79	235.28
BYD H	99.10	4.15	477.80	88.50	1.10	21.48	365.02
China CITIC Bank H	7.12	-0.09	8.12	5.44	5.54	5.84	105.96
China Construction Bank H	7.78	-0.21	8.56	6.02	5.48	5.94	18.70
China Life Insurance H	30.50	-1.08	36.16	12.38	2.47	8.07	226.96
China Merchants Bank H	48.06	-0.78	56.75	39.85	6.88	8.54	220.64
China Petroleum Chemical H	5.59	0.14	5.70	3.69	4.45	13.47	132.94
China Shenhua Energy H	45.12	0.16	44.96	29.05	7.81	14.36	152.39
CITIC Securities H	26.96	-1.10	32.90	16.54	2.32	20.74	70.64
ICBC H	6.35	-0.10	6.66	4.86	5.29	6.48	551.14
JD com A	101.30	-3.10	180.80	103.20	3.86	7.32	290.23
Meituan B	77.40	-3.75	189.60	79.25	0.00	13.23	428.22
Midea Group H	87.40	-3.45	95.00	63.20	4.99	0.00	56.88
NetEase	177.30	-1.90	248.00	131.90	2.63	28.46	561.69
Nongfu Spring H	46.04	-1.36	56.25	31.30	1.78	4270.87	231.80
PetroChina H	9.93	0.39	9.76	5.07	5.17	11.03	209.51
Ping An Insurance Group H	66.40	-1.60	74.70	39.60	4.22	9.97	494.52
Postal Savings Bank China H	4.86	-0.07	5.95	4.36	5.31	6.00	96.50
Tencent Holdings	514.00	-4.00	683.00	419.00	0.88	24.55	4680.67
Xiaomi Corp B	33.14	-1.76	61.45	33.32	0.00	34.88	716.95
Zijin Mining Group H	46.04	1.04	46.98	14.02	1.18	38.05	275.73
China (USD)							
Full Truck Alliance	9.32	-0.06	14.07	9.36	1.75	466.00	175.09
Futu Holdings A	149.63	0.79	202.53	70.60	0.00	237.51	113.46
PDD Holdings A	102.82	-0.91	139.41	87.11	0.00	36.99	583.87
Denmark (DKK)							
DSV A/S	1641.00	5.50	1913.50	1053.50	0.43	47.84	394.57
Novo Nordisk B	237.35	-0.55	651.20	236.45	4.93	10.29	804.65
Finland (EUR)							
Nordea Bank Abp	16.08	-0.37	17.11	9.66	5.97	11.57	54.96
France (EUR)							
Air Liquide	175.68	-2.56	187.12	154.86	2.11	30.61	101.77
Airbus	180.28	-3.96	221.30	126.40	1.66	33.63	142.83
AXA	40.53	-0.93	43.61	34.00	5.72	11.29	84.73
BNP Paribas A	92.08	-3.42	97.35	61.00	5.60	9.62	102.83
Compagnie de Saint-Gobain	82.78	-3.46	106.65	71.92	2.66	11.91	40.96
Credit Agricole	18.39	-0.40	19.14	14.10	6.14	8.72	55.65
Danone	71.22	-1.42	80.14	63.52	3.16	70.51	48.53
Dassault Systemes	18.47	-0.08	40.63	15.82	1.41	20.52	24.78
ENGIE	28.60	-0.33	29.89	16.66	4.72	17.23	69.65
EssilorLuxottica	219.30	-5.90	323.80	225.20	1.82	42.17	101.60
Hermes International	1967.00	-82.00	2758.00	1992.50	0.92	44.78	207.66
LOreal	380.95	-16.45	408.35	326.55	1.89	29.97	203.34
LVMH Moet Hennessy	520.50	-23.60	700.90	436.55	2.50	23.81	259.05
Safran	336.10	-3.90	350.80	190.70	0.86	45.60	140.61
Sanofi	81.45	-0.75	110.88	76.15	5.06	10.40	99.33
Schneider Electric	267.75	-8.95	280.05	171.50	1.57	31.17	154.52
TotalEnergies	69.36	2.08	67.92	47.65	4.90	10.07	151.79
VINCI	138.40	-2.35	143.15	104.00	3.61	16.00	80.58
Germany (EUR)							
adidas AG	151.35	-6.85	249.80	142.55	1.32	121.08	27.24
Allianz	370.40	-11.80	396.00	286.80	4.62	12.95	140.91
BASF	47.33	-1.37	55.06	37.40	4.75	189.32	42.24
BMW	85.00	-4.46	97.92	62.96	5.06	7.45	47.70
BMW Pref	84.90	-4.00	95.90	59.40	5.09	4.52	4.64
Deutsche Bank	29.25	-1.04	34.26	16.58	3.42	20.89	55.88
Deutsche Boerse	233.30	0.90	294.30	200.10	1.71	35.40	43.46
Deutsche Telekom AG	33.21	-0.88	35.91	26.00	3.01	16.86	162.90
DHL Group	48.67	-1.43	51.72	30.96	3.80	11.04	55.97
Infineon Technologies	44.41	-1.41	48.23	23.17	0.79	57.68	58.00
Mercedes-Benz Group	56.63	-2.37	63.17	45.60	6.18	5.56	54.53
Merck	126.25	-2.05	142.45	100.70	1.74	19.76	16.32
Muenchener Rueck	551.80	-3.80	615.80	492.00	4.35	26.35	72.09
Porsche	40.27	-1.12	58.76	39.15	5.74	10.19	18.34
Rheinmetall	1627.50	-36.00	2008.00	933.00	0.50	98.58	75.71
SAP	167.10	-3.86	274.60	159.60	1.41	62.35	205.28
Siemens	238.20	-9.20	275.75	162.38	2.25	22.62	190.56
Siemens Energy	162.35	-4.10	171.65	41.81	0.43	257.70	139.80
Siemens Healthineers	41.37	-0.77	54.46	39.91	2.42	21.66	46.67
Volkswagen	97.10	-4.70	116.70	83.75	6.49	3.28	28.65
Volkswagen Pref	96.74	-4.46	114.20	81.58	6.57	3.27	19.95
Germany (USD)							
BioNTech	107.48	-2.75	124.00	81.20	0.00	51.43	25.84
Hong Kong (HKD)							
AIA Group	85.00	-1.80	92.10	48.60	2.12	137.10	893.20
HKEX	411.00	-8.00	466.00	283.20	3.05	29.25	521.08
India (INR)							
Bajaj Finance	977.90	-18.60	1102.45	848.55	0.45	51.33	6084.97
Bharti Airtel ltd	1873.35	-6.40	2174.70	1561.00	0.85	143.11	10682.04
HCL Technologies	1370.75	-19.45	1770.00	1304.00	3.94	21.36	3719.76
HDFC Bank	881.75	-5.65	2036.30	885.25	1.25	19.00	13569.64
Hindustan Unilever	2319.80	-18.45	2779.70	2136.00	1.85	53.04	5450.58
ICICI Bank	1374.20	-4.80	1494.10	1200.20	0.80	21.75	9835.51
Infosys	1288.15	-11.80	1754.45	1265.00	3.49	19.97	5223.03
ITC Ltd	314.80	1.20	444.15	302.00	4.56	11.33	3944.20
Kotak Mahindra Bank	413.00	-2.30	435.15	400.55	0.12	3.71	4107.83
Larsen & Toubro	4066.45	-214.10	4440.00	2967.65	0.84	37.18	5583.86
Life Insurance Corp	842.10	-7.25	980.05	715.35	1.43	14.80	5326.28
Maruti Suzuki India	14380.60	-488.95	17371.60	11072.20	0.94	31.18	4521.30
Reliance Industries	1358.35	-35.95	1611.20	1115.55	0.40	26.39	18381.83
State Bank of India	1189.40	-12.60	1234.80	679.65	1.34	13.69	10978.90
Sun Pharmaceutical Inds	1752.70	14.60	1850.95	1547.25	0.94	38.44	4205.22
Tata Consultancy Svcs	2613.20	-23.20	3708.90	2561.95	3.37	19.47	9454.79
Indonesia (IDR)							
Bank Central Asia	7025.00	-150.00	9800.00	6375.00	4.34	21.29	8660.07
PT Barito Renewables	7775.00	-450.00	10725.00	4170.00	0.05	0.00	10401.88
Italy (EUR)							
Assicurazioni Generali	34.92	-1.24	36.48	28.17	4.10	14.37	54.12
Enel	9.98	-0.21	10.31	6.52	4.91	26.99	101.51
Eni	20.37	0.71	19.86	11.01	5.15	14.45	64.10
Ferrari	308.30	-13.10	458.00	276.20	0.97	44.62	59.79
Intesa Sanpaolo	5.61	-0.23	6.16	3.66	6.71	24.37	97.60
Stellantis	6.44	-0.50	12.63	5.73	0.00	8.66	18.56
UniCredit SpA	70.20	-2.21	79.79	38.52	4.49	13.75	109.63
Japan (JPY)							
Canon	4736.00	-26.00	5195.00	3893.00	3.38	16.33	6316.70
Chugai Pharmaceutical	10145.00	-310.00	10700.00	5942.00	2.68	38.47	17034.04
Daiichi Sankyo	2935.50	-28.50	4178.00	2684.00	2.66	18.82	5560.87
FAST RETAILING	67750.00	-1280.00	69960.00	41650.00	0.80	48.00	21559.47
Hitachi	5069.00	-57.00	6039.00	2590.00	0.89	37.87	23223.93
Honda Motor	1553.00	-31.50	1730.00	1156.00	4.51	8.68	7039.75
HOYA	28125.00	-140.00	29580.00	14345.00	0.85	48.37	9517.90
ITOCHU	2230.50	-39.50	9889.00	1915.00	1.88	18.11	17675.48
Japan Tobacco	5982.00	-5.00	6182.00	3738.00	4.05	20.82	11964.00
KDDI	2663.00	-8.00	4962.00	2227.00	3.00	15.73	11152.24
Keyence	64080.00	-1980.00	68610.00	49780.00	0.86	38.98	15584.75
Mitsubishi	5324.00	34.00	5333.00	2257.00	2.07	22.47	21450.00
Mitsubishi Heavy	5195.00	181.00	5152.00	1982.50	0.46	71.13	17526.10
Mitsubishi UFJ Fincl Grp	2820.00	-48.50	3087.00	1310.00	2.62	17.62	33466.94
Mitsui & Co	6040.00	168.00	5943.00	2365.50	1.90	19.69	17550.68
Mizuho Financial Group	6810.00	-341.00	7960.00	2688.00	2.13	19.45	16955.87
Nintendo	8742.00	-153.00	14795.00	8326.00	2.07	36.51	11353.15
NTT	152.30	-1.00	167.20	135.20	3.48	12.73	13790.81
Recruit Holdings	6688.00	-176.00	9563.00	6040.00	0.37	24.64	10459.44
Shin-Etsu Chemical	6323.00	155.00	6187.00	3425.00	1.68	23.46	12551.13
SoftBank	212.70	-1.10	247.90	192.50	4.04	19.35	10197.92
SoftBank Group	4046.00	-43.00	27695.00	3730.00	0.27	20.73	23110.14
Sony Financial Group	158.20	-1.70	210.00	139.00	2.40	0.00	1131.03
Sony Group	3593.00	-50.00	4776.00	2980.50	0.70	19.04	22096.27
Sumitomo Mitsui Financial	5727.00	-270.00	6284.00	2560.50	2.74	18.99	21920.08
Takeda Pharmaceutical	5794.00	-25.00	5848.00	3916.00	3.45	84.76	9218.72
Tokio Marine Holdings	6361.00	-166.00	6710.00	4355.00	3.32	11.73	12302.17
Tokyo Electron	43530.00	-480.00	46600.00	16560.00	1.38	36.81	20530.17
Toyota Motor	3944.00	115.00	4000.00	2226.50	2.41	10.97	62295.43
Kuwait (KWD)							
Kuwait Finance House	0.79	-0.01	0.83	0.70	3.03	22.25	14.65
Mexico (MXN)							
America Movil B	22.43	0.04	22.48	13.76	2.32	0.00	1394.81
Wal-Mart de Mexico	55.98	0.24	67.34	50.79	3.02	0.00	976.65
Netherlands (EUR)							
Adyen	965.70	-29.10	1754.60	890.70	0.00	53.03	30.45
ASML Holding	1210.40	-23.00	1312.80	508.40	0.62	60.79	469.81
Heineken	76.64	-1.92	81.66	64.52	2.48	16.45	44.14
ING Groep	23.89	-0.73	26.45	14.31	5.26	12.07	69.78
Prosus N	42.33	-1.18	63.94	34.95	0.47	13.09	100.70
The Magnum Ice Cream Co	13.14	-0.30	16.49	12.15	0.00	27.38	8.05
Universal Music Group NV	19.00	-0.12	28.48	18.28	2.74	44.17	34.84
Norway (NOK)							
Equinor	304.60	23.00	287.30	226.40	4.91	157.01	778.80
Republic of Korea (KRW)							
LG Energy Solution	427000.00		527000.00	266000.00	0.00	98.07	99918.00
SAMSUNG BIOLOGICS	1778000.00		1987000.00	982000.00	0.00	116.81	82305.31
Samsung Electronics	216500.00		223000.00	52500.00	0.77	43.74	0.00
Samsung Electronics Pref	143800.00		150000.00	43850.00	1.58	135.97	117337.16
Samsung Epis	675000.00		773000.00	329000.00	0.00	0.00	16796.06
SK hynix	1061000.00		1099000.00	162700.00	0.28	36.93	756177.21
Saudi Arabia (SAR)							
ACWA Power	160.80	-5.10	377.00	165.20	0.28	67.00	123.25
Al Rajhi Bank	97.10	-3.90	113.00	87.80	2.57	16.60	388.40
Saudi Arabian Mining	70.00	-0.20	79.90	37.85	0.00	89.74	272.21
Saudi Arabian Oil	26.22	1.26	27.55	23.04	5.05	13.24	63.45
Saudi Basic Industries	52.20	-2.00	65.80	48.20	6.13	102.35	156.60
Saudi National Bank	39.98	-1.70	45.24	31.55	5.38	9.90	239.88
STC Co	41.22	-0.60	48.30	40.70	5.34	13.88	206.10
Singapore (SGD)							
DBS Group Holdings	55.63	-1.49	60.00	36.30	5.23	14.34	158.21
Oversea-Chinese Banking	20.93	-0.50	21.81	14.35	4.73	1284.05	94.50
United Overseas Bank Ltd	36.30	-0.67	39.50	29.00	4.30	13.15	60.50
Singapore (USD)							
JOYY A	59.66	-0.01	70.96	37.53	6.32	220.96	42.24
Sea /Singapore A	105.21	-3.24	199.30	99.50	0.00	136.64	57.50
South Africa (ZAR)							
Naspers N	865.21	-20.07	1311.44	880.00	0.59	102.56	677.97
Spain (EUR)							
Banco Santander	10.27	-0.52	11.26	4.64	1.89	11.28	150.83
BBVA Spain	18.98	-0.77	22.33	10.11	3.93	73.02	108.38
CaixaBank	10.29	-0.23	11.57	5.49	3.94	30.26	72.28
Iberdrola SA	19.80	-0.26	20.38	13.21	2.78	35.86	133.77
Inditex	54.06	-2.76	58.28	40.80	2.52	152.28	168.49
Sweden (SEK)							
Atlas Copco A	190.00	-5.05	198.75	130.00	1.58	34.99	637.94
Atlas Copco B	165.35	-4.50	172.35	115.75	1.81	30.45	258.09
EQT	278.40	-1.70	383.00	214.70	1.80	449.76	343.72
Investor B	368.05	-9.70	378.55	247.00	1.52	7.16	670.56
Volvo B	344.50	-7.30	354.00	220.80	3.77	20.34	548.16
Switzerland (CHF)							
ABB	70.64	-1.18	72.12	37.25	1.33	27.27	130.25
Alcon	65.34	-1.52	85.16	57.68	0.43	62.83	32.65
Cie Financiere Richemont	148.25	-9.60	186.00	120.60	2.02	31.62	79.70
Givaudan	3063.00	-29.00	4236.00	2895.00	2.35	34.40	28.28
Holcim	69.04	-1.84	101.95	50.00	2.46	21.44	39.14
Lonza Group	530.20	-6.00	605.20	487.80	0.94	59.37	37.24
Nestle	83.21	-0.77	91.72	69.90	3.73	23.71	214.39
Novartis	129.96	-0.54	131.00	81.10	2.85	42.61	274.53
Roche Holding	373.20	-8.20	383.00	244.00	2.63	18.84	39.82
Roche Holding Pref	362.90	-4.10	374.90	231.90	2.67	25.20	254.96
Sika	157.40	-2.10	241.50	145.25	2.35	24.22	25.26
Swiss Re	134.00	-1.95	156.80	121.05	4.66	10.27	40.03
UBS Group	31.83	-0.18	38.39	20.66	0.00	15.24	106.36
Zurich Insurance Group	575.00	-5.60	625.20	519.60	5.22	17.98	84.15
Taiwan (TWD)							
Hon Hai Precision	239.00	-4.00	265.00	112.50	2.43	21.71	3337.45
MediaTek	1900.00	-45.00	1975.00	1130.00	2.82	28.39	3047.42
Taiwan Semicon Mfg	1975.00	-20.00	2025.00	780.00	1.11	43.65	51216.74
United Arab Emirates (AED)							
Adnoc Gas	3.40		3.76	2.71	0.00	50.75	260.95
First Abu Dhabi Bank	19.62		20.74	11.78	4.08	13.26	216.75
United Kingdom (GBP)							
3i Group Plc	31.20	-1.13	44.97	29.57	2.53	5.98	31.97
AstraZeneca	149.32	-3.20	157.32	95.73	1.58	30.10	231.59
BAE Systems	22.20	-0.21	22.89	13.94	1.64	32.27	66.57
Barclays	4.23	-0.15	5.54	2.24	2.04	9.65	58.29
BP	4.93	0.05	5.09	3.29	5.03		77.40
British Amer Tobacco	44.64	-1.54	48.77	29.16	5.49	12.72	97.08
Compass Group	22.29	-0.24	28.38	20.00	2.17	26.93	37.90
Diageo	15.65	-0.44	22.26	14.21	3.99	19.66	34.84
Experian	26.75	-0.52	41.01	23.53	1.77	27.89	24.34
Glencore	5.26	-0.08	5.46	2.05	2.43		61.76
GSK	21.22	-0.58	22.82	12.43	3.30	15.04	86.40
Haleon	3.89	-0.11	4.20	2.74	1.83	20.91	34.64
HSBC Holdings	12.63	0.69	14.11	6.99	4.46	13.88	216.89
Lloyds Banking Group	0.97	-0.03	1.15	0.61	3.77	13.85	57.19
London Stock Exch Grp	85.52	-2.24	119.15	66.84	1.75	35.87	43.22
National Grid	13.46	-0.55	14.29	9.11	3.51	21.84	66.89
NatWest Group	5.86	-0.15	7.05	3.81	5.54	10.96	46.75
Reckitt Benckiser Group	61.30	-2.30	65.23	47.70	3.36	30.11	39.54
RELX	25.96	0.21	41.83	19.91	2.60	23.06	46.82
Rio Tinto	71.00	-2.36	75.57	40.24	4.26	15.39	89.10
Rolls Royce Holdings	13.03	-0.51	14.20	5.62	0.73	18.77	109.78
Shell	31.13	-0.19	32.78	22.70	3.49	13.67	176.26
Unilever	51.34	-1.92	55.42	45.84	3.07	13.63	112.19
United Kingdom (USD)							
Arm Holdings	124.37	-3.08	183.16	80.00	0.00	159.45	131.96
United States (USD)							
3M Co	161.46	-3.86	177.41	121.98	1.93	26.69	85.04
Abbott Laboratories	114.12	-2.23	141.23	105.27	2.21	30.60	198.30
AbbVie	234.26	2.18	244.81	164.39	2.95	98.84	414.21
Accenture Plc A	205.93	-2.79	359.13	188.73	3.17	16.85	126.71
Adobe	260.88	-1.53	453.26	244.28	0.00	15.59	107.09
Aflac	113.35	0.42	119.32	96.95	2.15	16.57	58.53
Air Products & Chemicals	276.43	0.76	321.47	229.11	2.62	188.05	61.55
Airbnb A	133.26	-1.85	144.75	99.88	0.00	32.50	56.45
Alphabet A	306.52	-5.24	349.00	140.53	0.27	28.10	1784.56
Alphabet C	306.36	-5.07	350.15	142.66	0.27	28.08	1665.99
Altria Group	66.69	-0.35	70.51	52.82	6.17	16.67	114.84
Amazon.com	208.39	-1.61	258.60	161.38	0.00	28.59	2237.05
AMD	196.62	-1.59	267.08	76.48	0.00	75.52	323.83
American Electric Power	133.29	-0.53	134.60	97.46	2.85	19.89	72.09
American Express	307.43	-1.47	387.49	220.43	1.07	19.95	211.09
American International	81.12	0.63	88.07	71.25	2.22	14.80	43.53
American Tower	190.20	-1.66	234.33	166.88	3.58	35.16	88.65
Ameriprise Financial	475.33	5.21	550.18	396.14	1.35	12.90	43.34
AMETEK Inc	241.46	2.24	239.94	145.02	0.56	37.61	55.29
Amgen	385.70	-2.46	390.14	261.43	2.61	26.92	207.92
Amphenol A	135.16	-10.90	167.04	56.45	0.74	38.51	166.14
Analog Devices	352.41	-3.38	363.20	158.65	1.25	64.07	172.05
Aon Plc A	337.80	2.33	412.97	304.59	0.88	19.74	72.36
Apollo Global Mgmt	106.45	1.85	157.28	102.58	1.92	19.08	61.55
Apple	264.72	0.54	288.62	169.21	0.39	33.38	3886.39
Applied Materials Inc	372.18	-0.12	395.95	123.74	0.49	37.98	295.37
AppLovin A	432.98	-1.79	745.61	200.50	0.00	42.74	132.96
Ares Management	113.36	1.35	195.26	108.67	4.76	47.83	24.58
Arista Networks	129.30	-4.20	164.94	59.43	0.00	46.34	162.47
Arthur J Gallagher	229.27	1.07	351.23	195.00	1.22	39.33	58.95
AT&T	26.01		29.79	22.95	3.96	9.21	196.09
Atlassian Corp A	73.80	-1.33	287.26	67.85	0.00	102.50	12.52
Autodesk	246.94	1.07	329.09	215.01	0.00	47.49	52.35
Auto Data Processing	214.97	0.61	329.93	203.26	3.16	20.59	86.56
AutoZone	3882.47	126.89	4388.11	3210.72	0.00	26.36	64.32
Baker Hughes A	64.83	-0.43	65.78	33.60	1.42	24.74	64.07
Bank of New York Mellon	119.47	0.37	128.76	70.46	1.77	15.99	82.06
Becton Dickinson	176.54	0.06	235.34	162.29	2.38	28.85	50.27
Berkshire Hathaway A	720000.00	-3700.00	812855.00	685150.00	0.00	8.87	376.57
Berkshire Hathaway B	480.17	-24.78	542.07	455.19	0.00	18.51	659.19
BlackRock Finance	1066.31	5.08	1219.94	773.74	2.15	29.82	166.17
Blackstone	115.33	1.96	190.09	111.04	2.42	29.80	85.60
Block A	64.45	0.75	82.50	44.27	0.00	30.26	34.75
Boeing Co	225.74	2.21	254.35	128.88	0.00	92.27	180.43
BofA Corp	49.81	-0.02	57.55	33.06	2.25	12.90	357.47
Booking Holdings	4179.78	-59.57	5839.41	3765.45	0.94	25.10	132.39
Boston Scientific	76.22	-0.63	109.50	72.69	0.00	38.89	113.10
Bristol Myers Squibb	62.34	-0.03	63.33	42.52	4.04	17.97	126.95
Broadcom	316.82	-0.73	414.61	138.10	0.82	64.93	1511.61
Cadence Design Systems	303.36	1.96	376.44	221.56	0.00	74.17	82.71
Capital One Financial	194.32	-1.32	259.63	143.22	1.65	57.83	120.85
Carrier Global	63.84	-0.56	81.09	50.24	1.50	37.33	53.36
Carvana A	323.11	-11.05	486.89	148.25	0.00	31.62	46.12
Caterpillar	752.32	9.49	789.81	267.30	0.80	39.81	350.04
CBRE Group A	144.97	-2.69	174.27	108.45	0.00	37.36	42.79
Cencora	372.65	0.51	377.54	248.59	0.64	44.47	72.49
Charter Comms A	232.80	-1.83	437.06	180.38	0.00	6.31	29.48
Cheniere Energy	248.93	13.20	246.42	186.20	0.89	10.29	52.33
Chevron	189.60	2.84	187.90	132.04	3.76	28.51	378.33
Chipotle Mexican Grill	36.69	-0.53	58.42	29.75	0.00	31.90	47.79
Chubb	342.76	1.90	342.69	264.10	1.13	96.01	133.73
Cintas	201.60	0.47	229.24	180.39	0.89	42.89	80.62
Cisco Systems	79.42	-0.04	88.19	52.11	2.12	28.36	313.70
Citigroup	111.45	1.26	125.16	55.51	2.15	15.68	194.96
Cloudflare Inc A	181.02	8.83	260.00	89.42	0.00	624.21	57.49
CME Group A	326.46	6.96	322.57	248.53	3.43	29.20	117.08
Cognizant Tech So A	63.50	-0.93	87.03	60.03	2.08	13.89	30.37
Coinbase Global A	185.24	9.39	444.64	139.36	0.00	38.19	41.32
Colgate-Palmolive	97.30	-1.84	100.18	74.55	2.14	36.86	77.99
Comcast A	30.82	-0.14	37.98	25.75	4.28	5.70	110.59
ConocoPhillips	118.24	4.78	113.80	79.88	2.84	18.59	144.53
Constellation Energy	327.16	-2.72	412.70	161.35	0.52	44.21	118.43
Copart	38.31	0.22	63.85	33.81	0.00	23.22	37.08
Corning	157.86	7.48	162.10	37.31	0.71	84.42	135.44
Corteva	80.52	0.40	80.22	53.40	0.89	46.01	54.15
Costco Wholesale	1002.77	-8.02	1067.08	844.06	0.52	53.62	445.10
Coupang A	19.83	0.75	34.08	16.74	0.00	180.27	33.12
CRH	117.72	-2.26	131.55	76.75	1.33	23.22	78.67
CrowdStrike Holdings A	384.86	12.88	566.90	298.00	0.00	303.04	97.02
Crown Castle	89.53	-0.01	115.76	77.01	4.75	35.39	39.04
CSX	43.17	0.48	42.81	26.22	1.30	28.03	80.28
Cummins	580.37	-3.50	617.98	260.02	1.38	28.15	80.19
CVS Health	81.66	1.76	85.15	58.35	3.26	58.33	103.89
Danaher	206.00	-4.64	242.80	171.00	0.78	40.79	145.67
Deere & Co	630.88	1.17	674.19	404.42	1.03	35.48	170.41
Dell Technologies C	153.55	5.47	168.08	66.25	1.37	20.23	51.27
Diamondback Energy	178.96	4.88	177.25	114.00	2.35	31.23	50.48
Digital Realty Trust	178.69	1.49	184.79	129.95	2.73	47.91	61.40
Dominion Energy	63.05	-0.09	67.57	48.07	4.23	22.36	55.41
DoorDash A	176.41	-0.06	285.50	155.40	0.00	80.55	72.32
DR Horton	154.40	-5.99	184.54	110.44	1.17	14.01	44.73
Duke Energy	131.63	0.78	131.57	111.22	3.24	20.73	102.36
Eaton Corp	377.40	1.48	408.45	231.85	1.17	36.01	146.39
Ecolab	303.46	-4.89	309.27	221.62	0.96	41.40	85.57
Edwards Lifesciences Corp	87.18	0.71	87.89	65.94	0.00	48.17	50.63
Elevance Health	294.07	-25.93	458.75	273.71	2.34	11.63	64.90
Eli Lilly & Co	1017.97	34.02	1133.95	623.78	0.68	44.26	960.31
Emerson Electric	152.08	1.33	165.15	90.06	1.46	37.09	85.47
EOG Resources	128.65	4.57	130.52	101.59	3.17	14.03	69.02
Equinix	966.10	-8.16	992.90	701.41	2.14	70.06	94.92
Exelon	49.17	-0.30	49.88	41.70	3.42	17.95	50.30
ExxonMobil	154.22	1.72	156.93	97.80	2.67	23.02	642.60
Fastenal	46.33	0.29	83.43	38.97	2.07	42.12	53.20
FedEx	387.25	0.25	392.86	194.29	1.50	21.27	91.05
FICO ISSAC	1407.54	-1.82	2217.60	1193.10	0.00	51.52	33.39
Fiserv	61.85	-0.44	238.59	57.79	0.00	9.72	33.08
Flutter Entertainment	106.08	-0.06	313.69	99.96	0.00	442.00	18.60
Fortinet Inc	79.18	0.15	110.67	70.12	0.00	32.32	58.59
Freeport-McMoRan	68.29	0.21	69.75	27.66	0.88	44.63	98.15
Garmin	255.16	2.33	261.69	169.26	1.65	29.50	49.11
GE Aerospace	345.74	3.48	348.48	159.36	0.54	42.63	362.62
GE Heathcare Tech	80.16	-4.11	90.26	57.65	0.17	17.58	36.53
GE Vernova	881.18	7.58	894.93	252.25	0.20	49.17	237.50
General Dynamics	364.78	7.73	369.70	239.20	1.64	23.31	98.63
General Motors	77.76	-0.95	87.62	41.60	0.81	23.35	70.29
Gilead Sciences	150.03	1.08	157.29	93.37	2.19	21.93	186.25
Goldman Sachs Group	861.70	2.13	984.70	439.38	2.09	16.59	255.71
HCA Healthcare	532.92	3.22	552.90	295.00	0.59	18.57	119.17
Hilton Worldwide Holdings	304.80	-6.98	333.86	196.04	0.20	49.32	69.89
Home Depot	370.81	-9.91	426.75	320.31	2.51	25.29	309.15
Honeywell International	248.04	4.45	246.00	179.36	1.92	35.54	157.67
Howmet Aerospace	265.11	2.58	262.63	105.04	0.18	71.08	106.29
IBM	239.37	-0.84	324.90	214.50	2.81	21.11	224.54
Illinois Tool Works	291.17	0.54	303.15	214.66	2.21	27.68	83.92
Intel	45.50	-0.11	54.60	17.66	0.00	758.33	227.27
Interactive Brokers Grp A	71.67	0.48	214.14	49.30	0.45	32.14	31.92
Intercontinental Exchange	164.78	0.65	189.35	143.17	1.26	28.46	93.58
Intuit	419.06	10.03	813.70	349.00	1.15	26.98	115.89
Intuitive Surgical	496.25	-7.26	603.88	425.00	0.00	62.03	176.23
Johnson & Johnson	248.56	0.13	248.94	141.50	2.09	22.33	599.00
Johnson Controls Intl	145.46	1.16	146.49	68.03	1.10	69.27	89.03
JPMorgan Chase	297.56	-2.74	337.25	202.16	2.02	14.84	802.53
Kenvue	18.89	-0.23	25.17	14.02	4.39	24.53	36.21
Keurig Dr Pepper	29.97	-0.31	36.12	25.03	3.07	19.59	40.72
Kimberly-Clark	109.74	-1.70	150.45	96.26	4.67	22.49	36.43
Kinder Morgan P	33.89	0.62	33.35	23.94	3.45	24.74	75.40
KKR & Co	90.61	2.93	153.87	86.15	0.82	35.67	80.78
KLA	1534.95	10.40	1693.35	551.33	0.50	44.45	201.20
L3Harris Technologies	378.48	13.94	369.59	195.72	1.32	44.16	70.69
Lam Research	231.00	-2.89	256.68	56.32	0.45	47.14	288.47
Linde	509.34	1.26	510.65	387.78	1.26	34.67	236.03
Lockheed Martin	676.70	18.62	669.75	410.11	2.04	31.39	155.70
Lowe's	257.17	-7.40	293.06	206.38	1.87	21.25	144.26
lululemon athletica	176.17	-9.00	367.01	159.25	0.00	12.23	19.76
Marathon Petroleum	209.82	11.61	210.32	115.10	1.91	15.85	61.84
Marriott International A	330.47	-11.26	370.00	205.40	0.81	34.68	87.57
Marsh	186.43	-0.31	248.00	170.37	1.93	21.98	90.26
Marvell Technology	80.86	-0.83	102.77	47.09	0.30	28.17	70.63
Mastercard A	521.00	3.79	601.77	465.59	0.67	31.50	461.20
McDonald's	334.82	-6.24	341.35	283.47	2.22	27.90	237.86
McKesson	990.95	3.58	987.37	621.88	0.33	28.47	121.38
Medtronic	98.10	0.44	106.33	79.55	2.90	27.25	125.95
Merck & Co	121.41	2.41	125.14	73.31	2.80	16.63	300.17
Meta Platforms A	653.56	5.38	796.25	479.80	0.32	27.25	1429.45
MetLife	73.24	1.17	87.39	65.21	3.10	15.45	47.76
Micron Technology	412.67	0.30	455.50	61.54	0.11	38.82	464.46
Microsoft	398.55	5.81	555.45	344.79	0.91	24.83	2959.48
Mondelez International A	60.44	-1.14	71.15	51.20	3.31	31.98	77.47
Monster Beverage	81.06	-4.24	87.38	53.90	0.00	41.57	79.30
Moody's	466.10	-11.49	546.88	378.71	0.88	33.95	82.64
Morgan Stanley	167.00	0.49	192.68	94.33	2.40	16.18	265.17
Motorola Solutions	486.11	3.85	492.22	359.36	1.00	37.60	80.53
MSCI Inc A	573.88	2.05	626.28	486.74	1.43	36.51	42.17
Nasdaq	88.09	0.51	101.78	64.84	1.23	28.23	50.07
Netflix	97.09	0.85	1341.15	75.01	0.00	37.63	409.93
Newmont Corp	128.73	-1.27	134.88	41.23	0.81	20.08	140.04
NextEra Energy	92.71	-1.06	95.91	61.72	2.69	28.01	193.16
NIKE B	61.01	-1.17	80.96	52.28	2.69	35.47	72.69
Norfolk Southern	317.47	2.73	319.94	201.63	1.70	24.88	71.29
Northrop Grumman	768.02	43.64	745.55	450.13	1.20	26.36	109.00
Nu Holdings A	15.19	0.21	18.98	9.01	0.00	31.65	57.24
NVIDIA	182.48	5.29	212.19	86.62	0.02	44.95	4434.26
NXP Semiconductors	224.76	-2.25	256.36	148.09	1.80	28.09	56.80
Occidental Petroleum	54.21	1.13	53.33	34.78	1.92	39.28	53.47
ONEOK	86.12	3.35	103.64	64.02	4.97	15.86	54.24
Oracle	149.25	3.85	345.72	118.86	1.34	27.34	428.96
O'Reilly Automotive	95.03	1.15	1458.37	86.94	0.00	31.89	79.68
Otis Worldwide	93.62	1.06	106.83	84.00	1.79	26.60	36.39
P&G	163.51	-3.69	179.99	137.62	2.59	23.70	380.00
PACCAR	124.43	-1.66	131.88	84.65	1.06	27.53	65.44
Palantir Technologies A	145.17	7.98	207.52	66.12	0.00	210.39	332.65
Palo Alto Networks	150.15	1.23	223.61	139.57	0.00	80.29	122.52
Parker-Hannifin	1011.41	2.23	1034.96	488.45	0.71	36.38	127.66
Paychex	94.25	0.60	161.24	86.89	4.58	21.28	33.83
PayPal Holdings	45.63	-0.58	79.50	38.46	1.23	8.36	42.01
PepsiCo	167.28	-2.46	171.48	127.60	3.40	27.79	228.61
Pfizer	27.26	-0.39	27.94	20.91	6.31	19.90	155.01
Philip Morris Intl	183.82	-3.01	191.30	142.11	3.20	25.28	286.15
Phillips 66	160.18	5.85	163.79	91.01	3.17	14.80	64.19
PNC Financial Services Gp	214.23	1.88	243.94	145.12	3.17	12.91	86.41
Progressive	213.41	-0.25	292.99	197.92	0.19	11.68	125.14
Prologis Inc	142.72	0.15	143.95	85.35	3.00	39.87	132.67
Prudential Financial	99.95	1.57	119.76	90.38	5.60	9.95	34.78
Public Storage	310.94	3.88	322.49	256.54	3.86	34.40	54.57
QUALCOMM	141.03	-1.33	205.95	120.80	2.52	28.21	150.48
Realty Income	67.56	0.56	67.94	50.71	4.80	57.74	63.00
Regeneron Pharma	790.81	9.14	821.11	476.49	0.48	18.36	82.17
Republic Services	230.37	1.37	258.75	201.42	1.09	33.58	71.14
Robinhood Markets A	78.78	2.93	153.86	29.66	0.00	37.16	62.24
Roblox A	67.44	-1.22	150.59	50.10	0.00	43.79	44.62
Roper Technologies	353.93	4.20	595.17	313.07	1.03	24.75	36.43
Ross Stores	202.30	-3.34	206.40	122.36	0.80	31.41	65.43
Royal Caribbean Group	300.84	-10.12	366.50	164.01	1.41	111.84	81.39
RTX	212.16	9.54	206.73	112.27	1.28	42.26	284.78
S&P Global	443.08	1.20	579.05	381.61	0.88	30.20	132.39
Salesforce	192.95	-1.84	303.07	174.57	0.91	25.56	180.79
Schlumberger	51.27	-0.07	52.40	31.11	2.30	11.37	76.67
Sempra	95.67	-0.60	97.44	61.90	2.75	29.44	62.50
ServiceNow	109.42	1.41	1057.39	98.00	0.00	64.75	114.45
Simon Property Group	203.16	-0.69	205.12	136.34	4.33	14.34	66.32
Snowflake A	170.33	1.92	280.67	120.10	0.00	42.37	58.29
Solstice Advanced	78.88	0.37	84.44	40.43	0.38	52.94	12.52
Southern Co	97.23	-0.15	100.83	83.09	3.04	24.01	108.84
Southern Copper	218.85	0.55	223.88	74.84	1.53	42.09	180.78
Spotify Technology	507.28	-7.66	785.00	405.00	0.00	227.48	104.41
Starbucks Corp	96.76	-1.26	117.46	75.50	2.56	80.63	110.24
Strategy A	137.65	8.15	457.22	104.17	0.00	9.04	43.24
Stryker	387.02	-0.44	404.87	329.16	0.91	45.59	148.11
Synopsys	424.66	10.66	651.73	365.74	0.00	64.54	81.35
Targa Resources	239.61	3.81	237.50	144.14	1.67	28.12	51.50
Target	113.17	-0.62	127.06	83.44	4.03	13.68	51.24
TE Connectivity	211.98	-18.17	250.67	116.30	1.34	30.33	62.20
Tesla	403.32	0.81	498.83	214.25	0.00	341.80	1513.43
Texas Instruments	209.82	-2.29	231.32	139.95	2.71	38.36	190.42
The Allstate	212.76	-1.76	216.75	176.00	2.03	5.52	55.22
The Charles Schwab	95.49	0.29	107.50	65.88	1.34	20.45	167.32
The Cigna Group	290.85	1.03	350.00	239.51	2.15	13.03	76.65
The Coca-Cola	80.22	-1.34	82.00	65.35	2.64	26.30	345.00
The Kroger	69.05	0.81	74.90	58.60	2.03	60.57	43.70
The Sherwin-Williams	356.10	-6.49	379.65	308.84	0.90	34.34	88.23
The TJX Cos	159.94	-1.72	162.68	112.10	1.06	34.92	177.61
The Williams Cos	76.26	1.54	75.59	51.58	2.75	35.64	93.16
Thermo Fisher Scientific	508.58	-12.53	643.99	385.46	0.37	28.62	188.93
T-Mobile US	216.11	-0.98	276.49	181.36	1.76	22.17	238.12
Trane Technologies	466.17	3.85	479.37	298.15	0.90	35.18	103.18
TransDigm Group	1316.26	13.47	1523.83	1183.60	0.00	42.35	74.33
Travelers	310.67	2.03	309.81	230.43	1.42	11.16	67.18
Truist Financial	49.55	0.24	56.20	33.56	4.20	12.80	61.90
Uber Technologies	75.95	0.53	101.99	60.63	0.00	15.76	156.31
Union Pacific	266.97	1.99	267.88	204.66	2.07	22.25	158.42
United Parcel Service B	114.42	-1.54	123.70	82.00	5.73	17.44	85.11
United Rentals	820.58	-19.42	1021.47	525.91	0.89	21.20	51.70
UnitedHealth Group	294.93	1.66	606.36	234.60	3.00	15.28	267.16
US Bancorp	54.63	-0.03	61.19	35.18	3.81	11.82	84.88
Valero Energy	214.91	10.27	206.77	99.00	2.23	28.39	64.26
Verizon Communications	49.98	-0.16	50.48	10.60	5.66	12.31	210.80
Versant Media Group A	32.74	-0.58	59.00	27.17	0.00	0.00	4.72
Vertex Pharmaceuticals	486.03	-10.80	519.68	362.50	0.00	31.44	123.47
Visa A	320.51	0.37	375.51	299.00	0.84	30.04	538.81
Vistra	165.99	-7.90	219.82	90.51	0.55	74.77	55.93
Walmart	127.10	0.85	134.69	79.81	0.78	44.29	1013.01
Walt Disney	104.33	-1.71	124.69	80.10	1.44	15.32	184.82
Waste Management	243.07	2.23	242.58	194.11	1.36	36.17	98.04
Wells Fargo	82.58	1.13	97.76	58.42	2.18	13.03	254.81
Welltower	210.16	3.04	216.43	130.29	1.41	145.94	146.64
Workday A	134.01	0.25	276.00	117.76	0.00	55.61	28.54
WW Grainger	1152.25	7.52	1218.63	893.99	0.78	32.49	54.59
Yum Brands	162.92	-5.24	169.39	137.33	1.84	29.14	45.04
Zoetis A	128.96	-2.14	177.00	115.25	1.64	21.39	54.44

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change		One	Three	Six	One
Mar 03	night	Day	Week	Month	Month	Month	Year
SOFR	3.680	0.010	-0.050	3.665	3.659	3.606	3.442
ESTR	1.934	0.004	0.000	1.933	1.931	1.927	1.915
SARON	-0.052	0.024	0.000	-0.049	-0.051	-0.046	0.041
SONIA	3.727	-0.002	-0.001	3.654	3.565	3.493	3.400

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.22	-1.09	Italy	3.37	0.62	-0.69
Australia	4.38	1.63	0.32	Japan	2.12	-0.63	-1.94
Belgium	3.19	0.44	-0.87	Netherlands	2.83	0.08	-1.23
Brazil	13.67	10.92	9.61	Poland	5.18	2.43	1.12
China	1.77	-0.98	-2.29	Portugal	3.03	0.28	-1.03
Denmark	2.64	-0.11	-1.42	Spain	3.16	0.41	-0.90
France	3.38	0.63	-0.68	Sweden	2.63	-0.12	-1.43
Germany	2.75	0.00	-1.31	UK	4.43	1.68	0.37
Ireland	2.86	0.11	-1.20	US	4.06	1.31	0.00

ICE

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COMMODITIES

Energy	Price	Change
Brent Crude	82.60	5.11
Natural Gas	3.11	0.15
Light Crude Oil	75.78	4.55
3.5 Fuel Oil	440.62	36.97
Euro Naphtha Oil	633.49	45.22
Base Metals		
Aluminium	3229.50	35.00
Copper	12913.00	-195.00
Lead	1934.00	-28.00
Nickel	17115.00	-45.00
Tin	48700.00	-4985.00
Zinc	3263.00	-54.00
Precious Metals		
Gold	5095.38	199.70
Silver ($)	82.21	-7.04
Platinum	2080.28	-228.73
Palladium	1655.42	-119.08
Iron Ore	93.90	-0.72
Bulk Commodities		
Baltic Dry	2242.00	55.00
Richards ICE Futures	103.65	9.65

Agriculture	Price	Change
Corn	432.50	-0.75
Wheat	169.25	0.25
Rapeseed	496.25	2.25
Sunflower Seed	9340.00	100.00
Soybeans	1150.00	0.00
Soybeans Meal	308.50	0.20
Cocoa (ICE Liffe)	2107.00	26.00
Cocoa (ICE US)	2941.00	10.00
Coffee (Robusta)	3720.00	-122.00
Coffee (Arabica)	374.75	3.65
White Sugar	414.80	1.20
Sugar #11	13.96	0.05
Cotton	62.59	-1.02
Orange Juice	175.00	8.45
Maple Leaf	5090.44	-215.78
Live Cattle	233.30	0.20
Feeder Cattle	356.78	-0.50
Lean Hogs	95.38	-0.20
Palm Oil (Malaysian)	1066.50	4.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.42	4.57	0.00	-0.29
Truist Finl Corp	28/06	4.12	100.13	5.12	-0.21	-0.13
National Rural	32/11	4.02	98.44	5.27	0.00	0.02
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.34	2.31	-0.30	-0.32
Spain	46/10	2.88	87.50	3.78	-0.66	-0.57
Belgium	47/06	1.50	66.11	3.98	-0.50	-0.46
France	48/05	2.00	69.42	4.12	-0.72	-0.79
£ Sterling						
United Kingdom	46/12	4.25	88.89	5.13	-1.37	-1.37
United Kingdom	47/07	1.50	52.74	5.18	-1.20	-1.20

VOLATILITY INDICES

	Mar 03	Day Chg	Prev	52 wk high	52 wk low
VIX	23.99	2.55	21.44	60.13	13.38
VXD	21.40	-0.90	22.30	65.55	2.43
VDAX	27.00	5.66	21.34	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.60	5.25	1.58	0.05	-0.07	0.56
	04/27	4.75	100.52	4.27	-0.87	0.11	0.90	0.00
Austria	02/33	2.88	100.75	2.78	0.00	0.08	-0.06	0.17
	10/53	3.13	90.22	3.72	1.02	0.04	-0.14	0.65
Belgium	06/54	3.25	86.08	4.14	-0.01	0.03	-0.16	0.79
Canada	09/27	1.00	98.32	2.40	-4.10	0.00	0.00	-0.23
	12/55	2.75	82.62	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.11	2.50	-0.03	0.09	-0.06	0.28
	11/39	4.50	118.81	2.82	0.40	0.06	-0.12	0.00
Finland	09/27	0.50	97.49	2.17	-0.70	0.08	0.06	-0.27
	09/33	3.00	101.10	2.83	0.72	0.07	-0.09	0.24
France	11/33	3.00	79.39	4.27	1.50	0.05	-0.14	0.45
	05/54	3.50	102.56	3.12	-0.70	0.08	0.06	0.87
Germany	08/33	1.75	103.34	2.35	-2.76	0.17	0.07	0.44
	08/53	2.50	106.69	3.20	0.84	0.15	-0.02	0.81
Greece	06/28	3.88	103.34	2.35	-2.76	0.17	0.07	-0.13
	06/33	4.25	106.69	3.20	-1.91	1.02	-0.02	0.08
Ireland	10/32	0.25	85.92	2.66	-0.43	0.08	-0.08	0.31
Italy	12/27	2.63	100.64	2.27	0.08	0.11	0.08	0.37
	03/34	4.13	107.05	3.22	1.02	0.14	-0.02	-0.10
Netherlands	07/33	2.00	74.49	3.43	3.43	0.02	-0.18	0.29
	01/54	2.50	98.90	2.66	0.05	0.05	0.08	0.77
Poland	04/28	2.75	97.75	3.86	-1.28	0.35	0.29	-0.36
	10/33	6.00	106.30	4.98	-0.16	0.28	0.16	0.05
Portugal	07/32	1.63	93.92	2.63	2.68	0.10	-0.06	0.19
Spain	10/33	1.88	66.78	3.93	1.15	0.05	-0.14	0.16
	10/52	3.50	104.17	2.93	-0.95	0.08	-0.09	0.42
Sweden	11/33	1.75	96.30	2.50	-0.11	0.00	-0.15	0.52
Switzerland	03/36	0.00	121.71	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.01	3.75	0.72	0.16	-0.02	0.27
	10/53	3.75	78.49	5.23	1.58	0.12	-0.06	1.09
United States	11/33	4.75	100.47	4.72	0.01	0.02	-0.21	0.30
	11/53	4.50	104.00	3.89	0.01	0.03	-0.24	0.72

GILTS: UK CASH MARKET

Mar 03	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.73	1.29	3.69	-0.16	-0.22	97.08	93.59
Tr 0.875pc '29	90.25	0.97	3.77	-0.44	-0.50	91.00	86.13
Tr 1pc '32	84.05	1.19	4.06	-0.65	-0.62	85.07	79.62
Tr 4.25pc '36	97.65	4.35	4.54	-1.16	-1.04	99.39	94.56
Tr 4.5pc '42	94.27	4.77	5.01	-1.56	-1.38	96.45	89.50
Tr 3.75pc '52	79.17	4.74	5.21	-1.63	-1.47	81.50	73.22
Tr 4pc '60	81.00	4.94	5.20	-1.83	-1.66	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 3	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.45	0.31	2644.31	0.29	0.69	3.78
5-10 Years	148.24	-0.89	3446.69	0.71	0.90	4.27
10 15 Years	149.32	1.39	3841.07	1.00	1.01	4.77
5-15 Years	146.94	-1.06	3535.73	0.81	0.94	4.49
Over 15 Years	178.84	-2.10	3492.88	1.17	0.39	5.15
All stocks	130.02	-1.06	3198.78	0.71	0.67	4.77

Index Linked	Mar 3	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	360.83	0.07	1.25	1.58	3131.99	1.25	1.84
Over 5 Years	495.02	-1.30	2.94	3.51	3859.50	2.94	3.56
5-15 Years	467.67	-0.63	2.30	3.27	3904.63	2.30	3.37
Over 15 Years	510.33	-1.91	3.56	3.74	3836.11	3.56	3.75
All stocks	486.42	-1.02	2.59	3.10	3871.38	2.59	3.20

Yield Indices	Mar 3	Mar 2	Yr Ago
5 Yrs	3.96	3.83	4.26
10 Yrs	4.52	4.38	4.59
15 Yrs	4.89	4.75	4.88
20 Yrs	5.08	4.94	5.02
45 Yrs	5.05	4.92	4.91

Real Yield 0% Inflation	Mar 3	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.06	2.20	0.09	0.73
Over 5 Years	1.72	16.91	1.65	1.90
5-15 Years	1.30	9.29	1.23	1.61
Over 15 Years	1.88	23.43	1.79	2.01
All stocks	1.67	14.03	1.60	1.86

Real Yield 5% Inflation	Mar 3	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.25	2.20	-0.23	0.43
Over 5 Years	1.70	16.91	1.62	1.88
5-15 Years	1.23	9.29	1.16	1.54
Over 15 Years	1.86	23.43	1.78	2.00
All stocks	1.63	14.03	1.56	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BAE Systems■	2220.00	-21.00	2289.00	1394.00	1.64	32.27	7998.16
Chemring Group	534.00	-8.00	614.00	340.20	1.50	30.00	898.88

Automobiles & Parts

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Ford Motors◆	966.36	-35.02	1094.91	661.67	4.67	-6.24	–

Banks

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
ANZ Group	2071.99	-4.02	2126.50	1235.66	5.48	20.24	3979.74
Banco Santander	837.00	-65.00	981.00	392.25	2.02	10.57	972.74
Bank of Ireland	1345.05	-70.04	1555.59	784.67	4.53	13.47	175.95
Bank of Nova Scotia	5507.80	-133.90	5759.53	3453.66	4.38	–	2171.10
Barclays■◆	422.55	-14.80	554.10	223.75	2.04	9.65	103519.60
Canadian Imperial	7513.78	-54.51	7776.55	4204.34	3.12	–	941.42
HSBC■	1262.80	-69.20	1410.60	698.70	4.46	13.88	28417.28
Lion Finance Gp	11040.00	-550.00	12040.00	4454.41	2.64	7.90	88.19
Lloyds Bnkg Gp■	96.94	-2.98	114.60	60.78	3.77	13.85	290598.90
NatWest Group	586.20	-14.80	705.40	380.60	5.54	10.96	25028.54
OSB Group	575.00	-27.00	647.50	360.60	5.93	7.41	1875.67
Perm TSB Group	270.58	2.41	291.66	113.80	–	6.85	7.82
Royal Bank of CA	12469.20	-124.06	12908.32	8337.24	2.89	–	1271.53
Stand Chart	1681.00	-54.00	1924.00	872.80	2.74	11.44	5698.53
...7.375%Pf	126.95	-0.30	128.84	113.00	5.81	–	–
..8.25%Pf	141.80	-0.35	143.80	125.40	5.82	–	–
Toronto–Dominion	7323.44	-10.71	7443.62	4301.77	3.19	–	1633.49
Westpack	2198.21	-8.13	2275.39	1340.28	3.66	20.81	3490.37

Chemicals

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Elementis	160.40	-4.60	179.60	109.60	2.03	-26.34	1136.65
Johnson Matthey	1955.00	-65.00	2434.00	1131.00	3.94	9.23	788.08
Victrex	642.00	-29.00	1048.00	581.00	9.28	20.06	394.90

Construction & Materials

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Boot (Henry)	185.00	-1.00	249.50	171.36	4.25	10.63	84.88
Galliford Try Hldgs	533.00	-6.00	585.00	294.00	3.56	15.82	250.64
Morgan Sindall	4625.00	-195.00	5730.00	2900.00	3.42	12.43	147.53

Electronic & Electrical Equip

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
discoverIE Grp	590.00	-51.00	754.00	472.50	2.14	23.05	217.67
Halma	3960.00	-162.00	4204.00	2316.00	0.60	50.45	1018.55
Morgan Adv Mat	201.50	-32.00	251.50	167.00	6.05	26.87	2993.15
Oxford Instruments	2580.00	-65.00	2695.00	1470.00	0.87	57.59	279.88
Renishaw	4055.00	-145.00	4440.00	2100.00	1.93	35.20	75.26
TT Electronics	115.00	-5.00	154.80	61.90	–	-3.81	74.03
XP Power	1330.00	-52.00	1466.00	600.00	–	-31.67	122.65

Financial General

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
3i Group■	3120.00	-113.00	4497.00	2957.00	2.53	–	–
Aberdeen Group	198.80	-23.40	229.73	120.80	7.34	9.20	13582.51
Bridgepoint Group	233.20	-13.40	366.80	229.20	4.03	29.15	2697.21
City of London Inv	400.00	–	427.00	310.00	8.25	13.27	154.50
Close Bros	449.80	-28.40	563.50	246.80	–	-6.72	576.62
ICG	1588.00	-54.00	2360.00	1539.00	5.31	10.11	1817.74
Investec	605.50	-23.50	652.00	390.00	6.19	8.32	4064.96
Jupiter	187.40	-7.00	214.50	64.70	2.35	9.76	2815.59
Liontrust	254.00	-15.50	431.00	223.00	22.44	9.69	412.69
London Stock Ex■	8552.00	-224.00	11915.00	6684.00	1.75	35.87	3241.89
Rathbones Group	2135.00	-90.00	2500.00	1374.00	4.64	19.79	79.26
S & U◆	2115.00	-75.00	2458.50	1275.00	5.20	14.35	9.83
Schroders	585.00	-1.50	599.50	283.40	3.68	17.16	25962.10
St James's Place	1268.00	-51.00	1575.50	741.40	1.42	12.69	3193.06
TP ICAP Group	249.50	-3.00	315.00	217.00	6.61	11.29	5250.95
Vanquis Banking Gp	110.60	-2.80	132.00	42.65	–	34.56	3205.93

Food & Beverages

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AEP Plantations	1550.00	-40.00	1600.00	640.00	4.24	12.07	50.99
Assoc. Brit Foods	1905.50	-9.00	2359.00	1810.00	3.31	13.46	1031.86
Barr (AG)	680.00	-16.00	728.00	586.00	2.53	18.99	96.97
Fevara◆	127.00	–	162.00	113.49	1.89	5.50	50.02
Coca–Cola HBC	4596.00	-152.00	4890.00	3270.00	2.27	20.40	619.86
Cranswick	5240.00	-100.00	5590.00	4590.00	1.97	20.92	114.08
Diageo■	1565.00	-44.00	2226.00	1421.50	3.99	19.66	22963.56
Greencore	255.50	-6.00	307.50	162.60	1.02	19.36	2757.94
Hilton Food	500.00	-16.00	914.00	447.89	7.00	11.44	283.23
Kerry Group	6142.34	-426.49	8585.50	6131.09	1.98	17.64	33.55
Tate & Lyle	353.20	-14.20	610.00	352.40	5.66	10.09	2932.85
Unilever■◆	5134.00	-192.00	5542.11	4584.50	3.07	13.63	4150.65

Health Care Equip & Services

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
GN Store Nord	1059.59	-43.82	1444.60	909.98	–	13.40	648.70
Smith&Neph	1360.00	47.00	1441.50	937.80	2.16	25.09	3676.28

House, Leisure & Pers Goods

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barratt Redrow	339.50	-14.70	486.50	287.20	5.04	24.96	7791.91
Bellway	2548.00	-156.00	2998.00	2134.00	2.75	19.19	408.50
Berkeley	4120.00	-154.00	4442.00	3484.00	–	11.08	546.87
Burberry Group	1073.50	-35.00	1376.50	597.00	–	-51.36	1250.38
Cairn Homes	195.80	-9.70	211.00	149.20	3.78	12.57	234.80
Games Workshop◆	17060.00	-610.00	19970.00	12250.00	2.84	28.68	127.89
Gleeson (MJ)	334.00	-14.00	538.00	320.00	3.29	12.32	72.92
Headlam Group	41.80	-0.20	116.00	39.40	23.92	-1.34	249.75
McBride	154.00	-0.40	170.00	106.20	1.95	7.90	725.38
Philips	2235.08	-62.26	2413.42	1618.50	3.31	-51.38	–
PZ Cussons	79.50	-1.70	92.10	65.09	4.53	-57.61	2544.12
Vistry Group	631.60	38.40	746.40	486.70		28.71	2361.60

Industrial Engineering

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Bodycote	721.00	-51.50	803.00	449.40	3.19	66.76	322.25
Goodwin	23000.00	-1100.00	28500.00	5540.00	1.22	70.30	19.11
Hill & Smith	2250.00	-120.00	2455.00	1463.97	2.24	23.68	252.87
IMI	2744.00	-92.00	2938.00	1555.96	1.17	28.58	3780.98
Melrose	541.80	-17.40	707.20	376.00	1.33	18.68	13906.83
RHI	2775.00	-50.00	3885.00	1920.00	5.64	17.53	140.91
Severfield	28.40	-0.90	41.13	18.30	–	-6.04	591.18
Weir Group	3402.00	-106.00	3580.00	1875.00	1.23	28.09	1109.85

Industrial General

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Coats Group	86.70	-3.60	94.70	64.80	2.77	23.11	3127.49
Macfarlane	71.00	-0.20	122.00	61.60	5.15	17.79	585.66
Smiths	2632.00	-72.00	2746.27	1671.00	1.75	30.71	1059.61
Smurfit Westrock◆	3366.00	-97.00	4190.00	2501.00	3.85	–	485.31

Industrial Transportation

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Braemar	219.50	4.50	274.00	195.00	2.28	11.31	52.21
Fisher (J)	499.00	-27.00	552.00	285.00	–	5.42	81.91

Insurance

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Admiral Group	2882.00	-90.00	3686.00	2624.00	7.16	13.31	956.55
Aviva	651.60	-29.40	700.80	485.89	5.66	27.61	8900.45
Chesnara	309.50	-12.00	335.00	206.70	7.68	–	728.98
Ecclesiastical Insurance	152.00	-0.50	155.00	133.00	5.67	–	134.93
Hansard Global	48.10	-1.10	55.00	41.00	9.25	37.00	135.65
Hiscox	1485.00	-52.00	1560.50	1037.00	2.55	10.93	1309.09
Lancashire Hldgs	644.00	-23.00	700.00	505.00	11.47	6.39	498.82
Legal & General	255.80	-11.10	279.50	206.80	8.40	88.51	41235.25
Old Mutual	67.60	-6.40	78.80	38.54	5.56	8.48	410.74
Prudential	1079.00	-37.50	1238.00	678.40	1.67	17.07	7803.43
Standard Life	713.00	-31.00	774.50	485.20	7.67	-6.38	2659.47

Leisure

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–

Media

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
4imprint	3770.00	-130.00	5310.00	2915.00	4.88	12.05	72.26
Autotrader Grp	474.50	-10.10	920.00	454.54	2.30	14.99	5116.84
Informa	779.00	-22.20	1000.00	634.20	2.64	34.93	8648.03
ITV	76.50	-1.70	88.90	63.85	6.54	7.36	5548.83
Pearson	958.60	4.20	1396.00	874.80	2.63	18.65	2891.41
Reach	60.40	-8.40	90.90	52.80	12.15	-1.44	5262.93
Relx■	2596.00	21.00	4183.00	1991.00	2.60	23.06	17953.81
Rightmove	434.10	-10.40	827.00	410.70	2.45	15.45	4349.19
STV Group	109.00	–	198.00	102.50	6.79	4.64	46.57
WPP	242.40	-11.60	650.64	238.00	6.19	4.82	6912.70

Mining

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Anglo American	3452.00	-138.00	3877.00	1900.01	0.50	-13.88	17304.43
Antofagasta	3915.00	-243.00	4475.00	1278.00	1.24	38.63	1837.31
BHP Group	2945.00	-102.00	3117.00	1559.50	3.39	22.03	2151.74
Ferrexpo	54.10	-5.40	87.23	41.30	–	-8.46	2151.90
Fresnillo	3896.00	-224.00	4472.00	737.50	2.49	–	1825.26
Glencore■	526.30	-8.10	546.50	205.00	2.43	–	56536.17
Harmony	1508.25	-165.05	1963.66	770.35	1.15	14.41	2621.30
Rio Tinto■	7100.00	-236.00	7557.00	4024.50	4.26	15.39	3821.84

Oil & Gas

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BP■◆	493.00	5.15	508.60	329.20	5.03	–	106061.40
Capricorn	258.00	-3.00	279.00	181.80	–	24.51	91.74
Exxon Mobil◆	11456.50	-76.99	11936.21	7545.71	2.70	–	–
GeoPark	629.20	–	641.98	611.16	1.43	10.21	–
Helleniq Energy	747.78	–	767.36	739.52	5.24	2.95	920.93
Imperial Oil C$	8926.80	69.93	9183.35	4575.43	2.14	–	277.50
TC Energy Corp	4870.41	–	4884.67	4789.78	3.95	-25.61	773.76
Wood Group (John)	28.96	3.06	45.12	16.92		0.10	34133.99

Pharmaceuticals & Biotech

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AstraZeneca■◆	14932.00	-320.00	15732.00	9573.50	1.58	30.10	3504.72
Chemical Works	2582.22	–	2677.92	2517.84	4.38	13.91	1.83
GlaxoSmKline■◆	2122.00	-58.00	2282.00	1242.50	3.30	15.04	6690.21
Hikma Pharm	1247.00	-2.00	2198.00	1233.00	5.06	9.11	1960.34

REITs

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
British Land	382.40	-18.80	432.00	318.60	5.98	–	–
Derwent London	1691.00	-82.00	2106.00	1600.00	4.82	–	–
Great Portland Est	328.50	-9.00	377.00	260.00	2.40	–	0.00
Land Securities	614.00	-26.00	678.50	490.20	6.64	–	–
LondonMetric Prop	207.20	-5.40	216.20	167.10	5.98	–	–
Primary Health Prop	104.10	-2.40	109.60	87.40	6.87	–	–
Segro	796.00	-31.20	844.60	586.85	3.91	–	–
Shaftesbury Capital	143.20	-7.80	162.90	111.60	2.79	7.66	7363.77
Tritax Big Box	165.10	-7.10	174.00	121.90	4.85	–	–

Real Estate Inv & Services

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Grainger	180.60	-6.80	230.00	175.00	4.60	6.59	2387.64
Harworth Group	171.00	-5.00	191.00	158.00	0.97	9.66	308.02
Helical	198.60	-8.40	247.00	174.00	2.52	8.71	105.09
Mountview Estates◆	8950.00	-250.00	10200.00	8630.00	5.87	14.85	0.23
Savills	992.00	-3.00	1126.00	858.89	2.21	25.18	495.38
Sirius Real Estate	107.00	-2.30	113.00	75.95	5.10	10.08	7558.57
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	–

Retailers

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Caffyns	400.00	–	550.00	350.00	2.50	62.50	0.04
Dunelm Group	947.00	-37.00	1249.00	836.61	7.39	12.27	1349.12
Halfords Group	141.00	-3.80	177.00	112.60	6.24	-9.16	544.47
Inchcape	789.50	-80.50	895.00	575.00	4.09	10.89	3257.63
JD Sports	74.42	-3.46	106.18	61.04	1.34	7.83	21715.33
Kingfisher	344.10	-17.70	372.30	238.10	3.60	34.07	6028.92
Marks & Spencer	372.20	-9.80	417.80	315.30	1.02	25.49	7532.12
Ocado	192.55	-9.65	397.90	165.85	–	4.07	3323.58
Saga	500.00	-23.00	590.00	108.28	–	-4.26	1099.71
Sainsbury J	343.20	-0.80	370.73	223.40	4.02	33.00	9788.46
Tesco	472.10	-4.60	508.20	310.30	3.02	19.84	53724.17

Support Services

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Bunzl	2216.00	30.00	3334.00	1981.00	3.34	15.72	1866.36
Capita	338.00	2.50	415.50	168.00	–	4.96	219.43
DCC	4840.00	-325.00	5420.00	4188.00	4.33	23.18	893.53
Diploma	5390.00	-205.00	5760.00	3532.00	1.16	39.09	712.49
Essentra	98.60	-4.40	123.80	88.53	2.38	26.65	2091.86
Experian■	2675.00	-52.00	4101.00	2353.00	1.77	27.89	3239.89
Ferguson Enterprises	18610.00	-440.00	19880.00	10870.00	1.39	–	19.09
Hays	39.32	0.60	89.85	38.06	1.12	-80.24	6050.90
Howden Joinery	907.00	-44.00	981.00	647.10	2.41	18.43	2966.72
Intertek	3882.00	-860.00	5575.00	3882.00	4.25	17.80	2153.18
Johnson Service	129.60	-14.40	160.20	118.60	3.70	13.94	1784.04
MITIE Group	172.60	-4.60	186.00	109.18	2.55	21.05	2284.64
RS Group	654.50	-33.00	742.74	476.80	3.45	20.14	1542.90
Vp	480.00	20.00	666.00	441.00	8.73	13.11	14.43

Tech - Software & Services

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Computacenter	3122.00	-68.00	3410.00	2072.00	2.27	20.22	136.65
NCC Group	125.80	-2.00	168.20	122.40	3.70	22.46	2950.97
The Sage Grp	847.40	7.40	1335.00	771.66	2.58	22.45	4914.26
Triad Group	300.00	–	400.00	230.00	2.33	30.21	22.02

Telecommunications

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Airtel Africa	352.60	-7.60	375.40	139.50	1.44	78.17	21836.17
BT Group	209.00	-2.40	223.60	148.85	3.93	19.35	18464.96
Telecom Plus	1340.00	-8.00	2100.00	1280.00	7.09	13.91	231.29
Vodafone	110.80	-1.95	120.95	62.40	3.52	-7.99	101772.50

Tobacco

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Brit Amer Tobacco■	4464.00	-154.00	4876.92	2916.00	5.49	12.72	3931.68
Imperial Brands◆	3197.00	-99.00	3632.04	2638.00	5.01	12.73	5347.56

Travel & Leisure

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Carnival	2073.00	-87.00	2487.00	1054.00	–	13.13	1580.52
easyJet◆	431.50	-18.50	590.60	401.05	3.06	6.56	8832.09
FirstGroup	179.60	-4.60	240.40	136.61	3.90	8.43	498.07
Flutter Entertainment	8120.00	378.00	23610.00	7482.00	–	-61.72	149.90
Fullers 'A'	704.00	-26.00	760.00	488.00	2.87	14.82	50.95
IntContl Hotels	9937.98	81.20	11174.88	7252.00	1.40	26.93	1194.99
Intl Cons Air	378.70	-21.80	464.28	210.00	2.01	6.10	47272.50
Whitbread	2498.00	-43.00	3302.00	2253.00	3.88	17.65	660.00

Utilities

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Drax Group	866.00	-31.50	937.50	534.50	3.35	41.84	1990.71
National Grid■	1345.50	-54.50	1428.50	910.60	3.51	21.84	22449.24
Pennon◆	569.00	-26.00	606.00	383.00	5.04	-35.34	1717.93
Severn Trent	3169.00	-104.00	3299.00	2348.00	3.89	41.37	703.85
SSE	2617.00	-76.00	2749.20	1446.89	2.46	24.19	3211.39

AIM

Aerospace & Defence

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Cohort	1300.00	10.00	1796.00	881.10	1.30	28.84	128.45
Velocity Composites	15.50	0.25	37.52	13.00	–	-7.75	73.04

Basic Resources (Ex Mining)

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Cropper J	330.00	–	414.50	125.15	–	-5.99	1.54

Chemicals

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Directa Plus	11.50	0.50	24.00	6.00	–	-2.20	34.47

Construction & Materials

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Accsys Tech	61.00	-1.10	70.00	40.20	–	-7.01	101.65

Electronic & Electrical Equip

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Checkit	15.50	-1.00	22.00	11.08	–	-4.70	205.53
LPA	56.00	–	70.00	34.00	–	-21.21	0.25
Thorpe FW	274.00	-16.00	350.00	265.00	2.60	12.63	114.90

Financial General

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Arbuthnot Banking	870.00		1130.00	830.00	5.86	5.71	5.48
EP Marsh	669.00	-7.00	729.80	616.00	5.39	2.48	93.64
Burford Capital	632.50	-4.00	1244.00	573.50	1.49	29.01	403.77
Premier Miton Group	45.50	-1.00	78.00	40.99	13.19	58.33	725.01

Food & Beverages

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Camellia	5100.00	65.00	6200.00	4060.00	5.10	-28.75	0.22
Fevertree Drinks	898.00	-41.00	1020.00	674.00	1.90	42.97	224.61
Nichols	934.00	-22.00	1480.00	924.00	3.44	19.12	50.96

House, Leisure & Pers Goods

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Churchill	365.00	-23.00	720.00	310.00	9.18	6.30	30.94
Frontier Dev	380.00	-8.00	588.56	180.00	–	8.96	155.08
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	0.10
Sanderson Design Grp	57.50	-1.00	65.00	38.00	2.61	-2.71	236.81

Industrial Engineering

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
MS Intl	1275.00	10.00	1740.00	840.00	1.88	14.17	22.86

Media

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Mission Group	19.50	0.50	32.00	14.00		16.25	56.48

Mining

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Central Asia Metals	182.80	57.20	244.00	134.46	7.39	8.44	4727.41
Crism Therapeutics	11.25	-2.00	29.40	5.64	–	-6.25	625.38

Oil & Gas

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BorSthnPet	9.60	-0.10	13.00	4.32	–	-79.82	3289.09
Standard Life	713.00	-31.00	774.50	485.20	7.67	-6.38	2659.47

Pharmaceuticals & Biotech

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sareum Holdings	15.50	–	29.00	9.50	–	-6.46	136.26

Retailers

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Boohoo Group	21.25	-0.25	29.50	10.30	–	-0.85	17884.18
CVS Group	1280.00	-30.00	1648.00	885.00	0.66	17.37	420.68

Support Services

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Christie	142.50		170.00	75.00	1.75	18.51	2.75
LonSec	2300.00	–	3975.00	2100.00	4.22	13.02	–
NWF	137.50	-1.50	187.50	110.00	6.11	11.09	341.89
Petards	11.00	-0.25	12.50	6.50	–	-5.76	41.52
Renew◆	904.00	-21.00	978.00	590.55	2.21	14.66	260.46

Tech - Software & Services

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Oxford Metrics◆	47.50	-2.00	62.99	38.50	6.84	-86.36	812.67

Travel & Leisure

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Gaming Realms	32.60	0.10	57.20	29.50	–	10.87	753.40
Jet2	1179.00	-46.00	1963.00	1088.00	1.41	5.53	1200.92

Investment Companies

Conventional (Ex Private Equity)

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
3i Infra	344.50	-6.50	387.50	296.02	3.90	406.93	-11.52
Abf GVIT	86.00	-2.00	90.00	59.07	5.88	101.64	-14.95
Abf Sml	1638.00	-56.00	1718.19	1162.00	3.59	1836.07	-8.02
Aberdeen Asia Foc	400.00	-14.00	425.00	238.01	1.61	443.82	-5.96
Aberdeen Asian Inc Fund	290.00	-10.00	312.00	172.03	5.60	312.38	-2.94
Aberdeen Eq Inc	412.00	14.00	443.00	278.00	5.61	427.52	0.70
Aberdeen UK Smll	497.00	-16.00	535.00	404.56	2.66	569.72	-8.79
Alliance Witan	1242.00	-36.00	1310.00	998.73	2.28	1346.82	-5.86
Allianz Tech	516.00	-12.00	560.00	281.33	—	586.82	-8.33
Artemis UK Future Lead	354.00	-10.50	395.00	295.00	4.24	419.86	-11.75
Aurora UK Alpha	251.00	-4.00	279.00	197.63	—	291.40	-10.35
AVI Japan	179.50	-7.50	194.00	133.00	1.56	185.71	1.04
BG China Growth	296.00	-10.00	328.00	215.63	0.74	341.38	-9.53
BG Euro	100.50	-3.00	111.50	80.30	0.72	111.27	-7.22
BG Japan	874.00	-43.00	957.38	623.45	1.14	996.67	-8.76
BG Shin	144.80	-4.80	154.60	91.41	0.41	163.02	-7.18
BG US Growth	273.50	-3.50	300.00	183.35	—	296.10	-3.96
Baillie Gifford UK	197.00	-6.00	212.00	155.00	2.89	224.80	-9.86
Bankers IT	133.40	-3.40	138.20	94.10	2.12	148.29	-7.87
Bellevue Health	130.40	-0.20	152.40	108.40	4.14	142.12	-6.70
Biotech Growth	1235.00	-30.00	1300.00	612.70	—	1375.29	-8.23
BlckR Amer Sml	235.00	-6.00	244.00	169.87	5.64	245.47	-1.27
BlckR Energy & Res	182.50	-14.50	202.47	87.81	2.60	198.94	-2.81
BlckR Front	182.00	-16.00	208.00	125.68	4.09	192.46	3.33
BlckR GtEur	570.00	-21.00	614.00	470.37	1.25	619.85	-4.99
BlckR I&G	234.00	1.00	234.00	175.00	3.29	264.51	-13.85
BlckR Smlr	1332.00	-46.00	1442.00	1077.93	3.34	1560.83	-11.38
BlckR Throgmorton	610.00	-20.00	672.02	454.00	3.11	712.47	-10.71
BlckR World Mining	961.00	-81.00	1072.86	377.00	2.39	1126.82	-8.83
Brunner	1456.00	-38.00	1562.00	1089.60	1.72	1638.72	-9.16
Caledonia Inv	332.00	-8.50	395.00	321.50	2.73	566.67	-38.94
CanGen C$	2748.69	-32.04	2770.08	1675.72	2.47	87.90	-42.26
City of Lon	556.00	-21.00	586.00	382.27	3.88	568.81	1.77
CQS NatRes	408.00	-32.00	467.00	160.01	4.54	459.39	-3.27
CT Mgdl	128.50	-1.00	135.00	102.00	5.91	128.78	-0.29
CT MgdG	312.00	-2.00	318.00	242.00	—	312.07	-0.41
CT Cp&I	355.00	-11.50	373.00	280.94	3.66	380.93	-3.74
CT UK HIT B	116.50	-1.00	120.00	91.00	4.97	121.53	-4.38
CT UK HIT Ord	116.00	-7.50	126.00	85.55	4.99	122.01	1.13
Dunedin Inc	301.00	-7.00	314.00	254.00	5.42	336.80	-8.37
Edinburgh Inv	792.00	-23.00	842.00	667.00	4.04	897.92	-7.90
Edin Worldwide	229.00	-2.00	239.50	133.00	—	223.51	5.29
Euro Opps	859.00	-34.00	965.00	735.13	0.23	932.77	-5.07
The Euro SmlCo	212.00	-9.00	230.00	155.45	5.29	240.58	-6.92
F&C Inv Trust	1239.00	-34.00	1294.00	900.75	1.31	1389.77	-7.57
Fidelity Asian	630.00	-30.00	672.00	440.67	3.25	671.26	-1.05
Fidelity China	296.50	-14.50	339.00	206.28	2.70	340.55	-9.83
Fidelity EmerMkts	1224.00	-58.00	1314.00	615.00	1.62	1399.25	-6.84
Fidelity Euro	407.50	-22.00	442.00	326.00	2.31	448.12	-4.15
Fidelity Spec	432.50	-18.50	460.50	282.00	2.36	444.54	1.68
Finsbury G&I	754.00	-28.00	939.00	715.00	2.68	837.06	-6.15
The Glbl Small Co	186.20	-5.60	194.60	131.94	1.61	201.70	-4.93
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	278.00	-6.00	294.00	190.00	1.15	508.36	-43.93
Hansa A	279.00	-5.00	286.00	188.36	1.15	508.36	-44.32
Hen FarEs	254.50	-11.00	274.50	182.67	9.80	248.82	6.40
Hen High Inc	195.50	-8.50	211.00	144.00	5.58	214.88	-4.77
Hen Smlr	886.00	-27.00	942.00	638.75	3.16	1004.97	-9.22
Herald	2480.00	-60.00	2660.00	1682.00	—	2749.92	-7.73
HICL Infra	119.80	-2.20	126.87	103.71	6.97	157.48	-21.37
Impax Env	432.00	-10.00	462.50	286.43	1.18	472.28	-4.52
IntBiotech	902.00	-2.00	1000.50	480.00	3.53	998.33	-3.84
Intl PP	130.60	-1.80	134.00	105.20	6.57	148.32	-9.63
Inv Asia Dragon Tst	435.00	-19.00	464.00	288.00	3.63	489.60	-7.84
Inv Bond Inc	175.00	-0.50	178.50	150.11	7.00	172.37	1.74
JPM Amer IT	1118.00	-12.00	1154.00	827.00	0.98	1179.93	-3.93
JPM Asia G&I	516.00	-28.00	550.00	323.00	5.17	540.85	-1.78
JPM China G&I	281.50	-4.50	313.00	200.00	4.82	317.02	-9.34
JPM Clavr	878.00	-26.00	926.00	632.23	4.12	961.74	-5.69
JPMGblCore	75.00	—	85.80	68.00	—	—	
JPM Emrg EMEA	237.00	2.00	310.00	176.10	0.25	71.82	251.12
JPM Emrg	144.40	-7.60	155.60	89.90	—	164.66	-7.90
JPM Eur Disc	612.00	-30.00	661.00	434.00	2.12	678.18	-4.89
JPM Eur G&I	141.50	-6.50	153.00	93.60	3.53	147.00	-98.99
JPM Em Mk Div	190.50	-9.50	208.00	114.30	3.15	208.90	-3.87
JPM Gbl G&I	567.00	-11.00	591.00	441.50	4.06	600.03	-3.27
JPM India Gwth Inc	908.00	-29.00	1108.00	873.77	4.88	1010.13	-6.30
JPM UK Sm	337.50	-13.00	360.00	242.54	4.30	369.98	-4.76
JPM US Sml	400.00	-11.00	446.00	334.01	0.78	456.41	-8.96
Law Deb	1136.00	-36.00	1202.00	737.17	3.05	1156.06	2.39
Lindsell Train	600.00	10.00	896.00	572.00	7.00	7.61	-22.28
Lowland	173.00	-6.50	186.50	111.00	3.83	192.19	-5.07
Majedie	276.00	-3.00	290.00	224.00	3.12	321.36	-12.86
Marwyn Val	139.00	—	144.24	138.00	6.52	271.45	-46.95
Mercantile	254.00	-9.50	272.00	195.00	3.17	294.73	-9.47
Merch. Trst	620.00	-22.00	662.00	448.00	4.73	674.93	-4.16
Mid Wynd	742.00	-10.00	804.00	628.00	1.13	761.42	-2.48
Monks IT	1460.00	-44.00	1560.00	984.03	0.03	1596.75	-4.78
Montanaro Eur	158.50	-5.00	185.50	130.60	0.86	177.50	-8.56
Murray Inc	936.00	-31.00	989.00	727.83	4.27	1053.71	-7.34
Murray Intl	353.00	-9.50	369.03	219.00	3.43	360.95	1.19
New Star IT	127.50	-0.50	131.80	96.00	2.78	188.61	-31.87
N. Atl Smlr IT	358.00	-8.00	402.00	318.00	1.96	575.81	-35.91
Pac. Assets	387.00	-11.00	403.98	287.00	1.27	433.31	-8.73
Pac. Horiz.	929.00	41.00	997.00	494.62	0.16	1041.91	9.01
Pers. Assets	551.00	-3.00	555.00	487.00	1.02	553.91	-0.49
Polar Health	403.00	-10.00	439.00	285.00	0.55	407.86	1.00
Polar Fin.	212.50	-8.00	240.50	169.94	2.42	231.41	-2.38
Polar Tech.	490.00	-19.00	531.00	235.00	—	559.61	-8.51
Fights & Iss IT	2250.00	10.00	2330.00	1670.00	2.00	2699.86	-14.80
RIT Cap.	2150.00	-30.00	2280.00	1672.20	2.09	2958.00	-25.46
Ruffer Inv Pr	308.00	0.50	313.00	270.50	2.01	316.50	-4.40
Schdr AsiaPac	720.00	-31.00	762.98	455.46	1.81	808.40	-8.56
Schdr AsiaTotal	620.00	-36.00	658.00	384.00	1.85	637.66	-0.30
Schroder Inc	353.00	-12.00	370.00	249.00	4.16	391.29	-7.08
Schdr Japan	341.00	-23.00	374.00	198.00	3.38	382.72	-5.19
Schdr Orient	380.00	-22.50	411.00	233.47	3.21	408.92	-1.88
Schdr UK Mid	742.00	-12.00	768.00	489.59	3.02	789.04	-4.90
Scot American	515.00	-11.00	533.00	427.03	3.09	575.95	-8.20
Scot Mortgage	1172.50	-36.50	1298.50	778.14	0.37	1285.86	-3.90
Scot Oriental	272.00	-6.00	310.00	242.60	1.25	314.27	-10.66
Shires Income	304.00	-13.50	333.00	210.00	5.10	322.19	-0.57
Strategic Eq	376.00	-7.00	415.00	262.00	1.13	410.26	-8.19
Temple Bar	381.00	-12.00	406.00	249.36	3.94	390.86	1.38
Tetragon	1082.50	—	1105.06	1090.02	3.06	—	
TRIG	67.20	-1.00	90.50	63.90	11.24	103.41	-35.19
UIL	180.00	—	194.00	176.00	4.44	293.23	-35.22
Utilico EmerMkts	281.00	-13.00	300.00	190.04	3.38	329.03	-10.88
VEIL	797.00	-10.00	865.00	453.00	—	924.85	-12.75
Worldwide Hlth	349.00	-8.00	397.03	256.54	0.69	385.55	-7.99

Conventional - Private Equity

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
CT PrivEq	504.00	-6.00	592.00	396.00	5.56	692.86	-26.38
HGCapital	402.00	-3.00	542.00	365.50	1.37	562.85	-29.29
HVPE	2880.00	-130.00	3220.00	2136.00	—	4258.00	-29.31
ICG Ent	1398.00	-62.00	1611.42	1064.00	2.72	2074.77	-29.53
Pantheon Int	343.50	-4.50	390.00	262.00	—	503.50	-29.49
Partners PE €	826.52	-6.81	945.52	775.85	7.89	13.00	-26.00
Patria PE	580.00	-10.00	640.00	494.00	3.03	843.23	-28.25

Conventional - Property ICs

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
AEW UK REIT	106.60	3.00	113.20	92.00	7.50	107.15	3.06
TR Prop	342.50	-11.50	364.50	273.70	4.67	387.46	-7.95

VCTs

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Bmd 2nd VT	51.00	—	54.00	42.50	7.84	53.50	-6.54
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17

Zero Dividend Preference Shares

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Aberforth GV	115.00	—	119.00	102.00	—	111.97	2.72

Investment Companies - AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Crys Amber	114.00	-5.50	159.00	106.00	—	177.49	-30.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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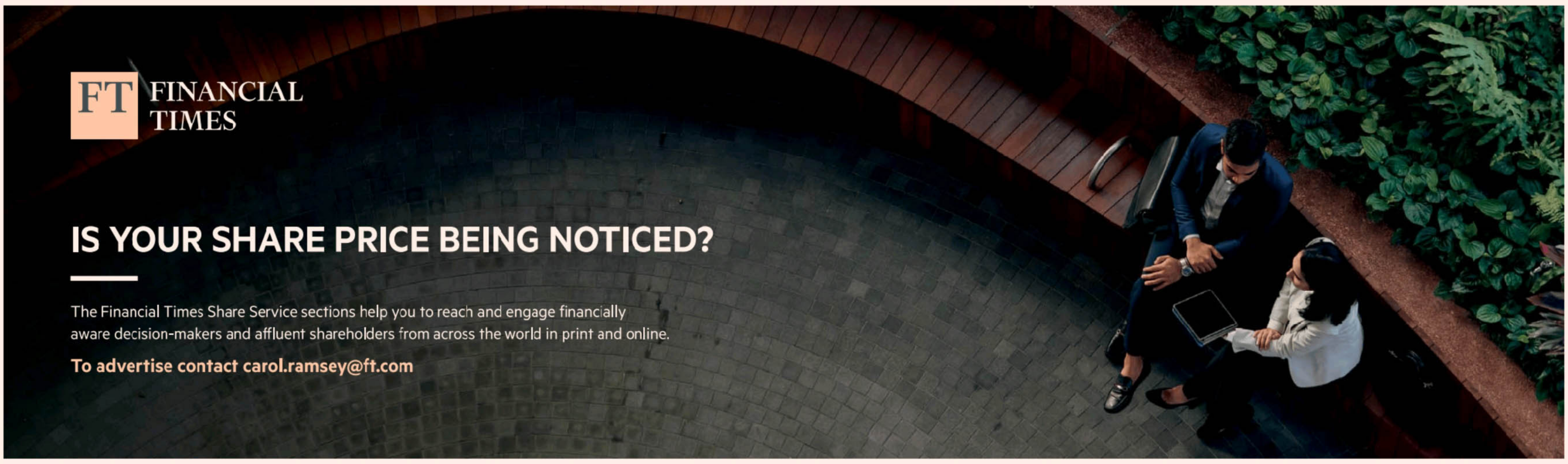

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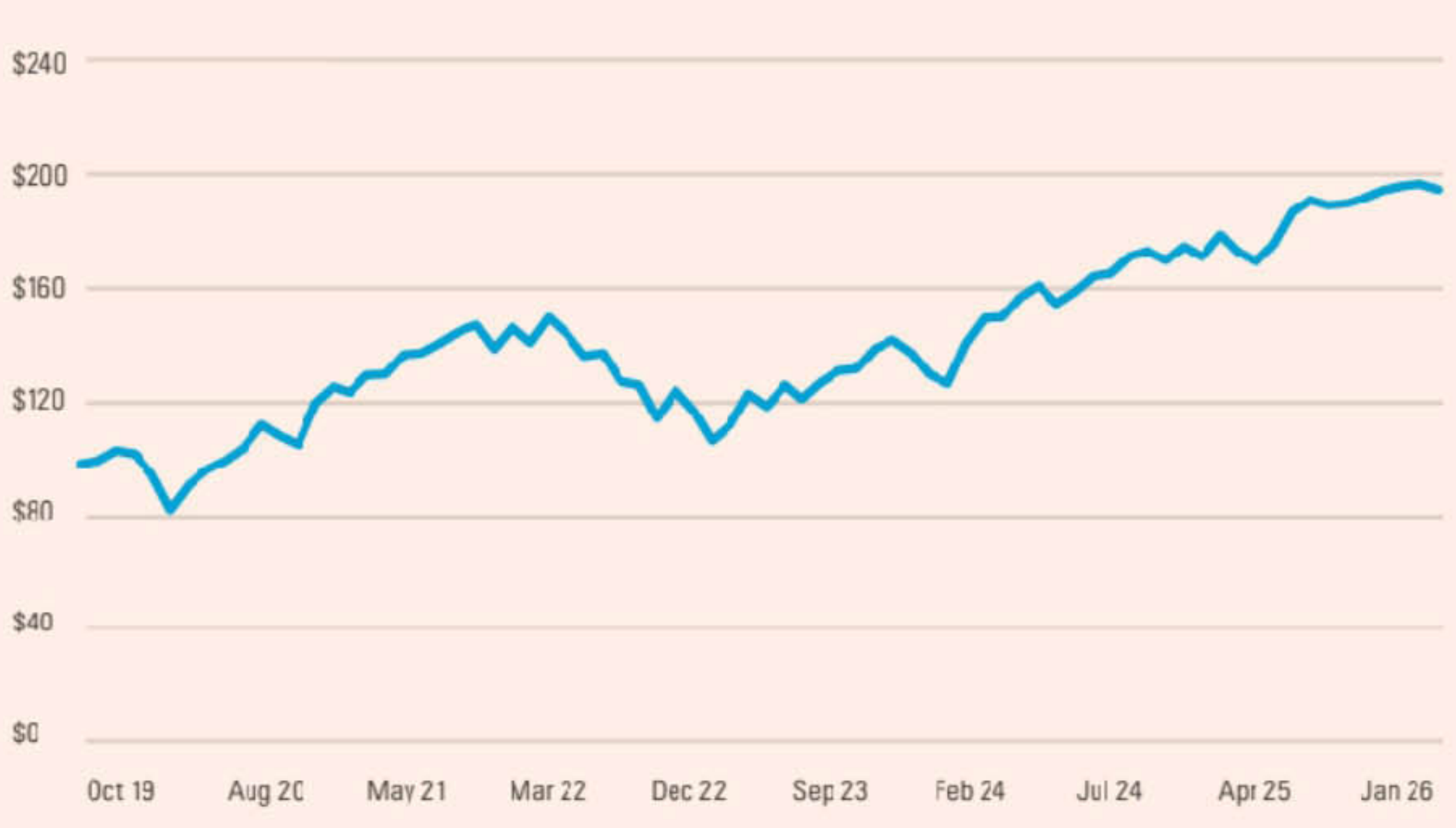
Change (02-03-2026)
0.12

October 19 - January 2026
Cumulative Growth of $100 Since Launch



Weightings

Sector Weights	%
Financials	33.8
Information Technology	21.1
Industrials	18.3
Communication Services	9.5
Health Care	8.3
Consumer Staples	4.4
Consumer Staples	3.9
Cash	0.7
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Microsoft Corporation	8.0
Alphabet Inc. Class C	6.8
Deutsche Boerse AG	5.2
Visa Inc. Class A	4.9
London Stock Exchange Group plc	4.8
ASML Holding NV	4.5
Roche Holding Ltd Dividend Right Cert.	4.3
Mastercard Incorporated Class A	4.3
Unilever PLC	3.9
Taiwan Semiconductor Manufacturing Co	3.7
Top 10 Holdings	**50.3**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	208.60	-	-4.58	0.00	21.28	13.62
Algebris Core Italy R EUR	€	193.27	-	-4.27	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.46	-	-0.77	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.83	-	-0.66	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.75	-	-0.34	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	347.09	-	-1.89	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	282.63	-	-1.56	0.00	33.65	28.82
Algebris Financial Income I EUR	€	289.58	-	-1.24	0.00	19.52	17.72
Algebris Financial Income R EUR	€	255.95	-	-1.11	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	135.03	-	-0.59	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.88	-	-0.18	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.89	-	-0.19	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.13	-	-0.13	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.82	-	-0.45	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.04	-	-0.45	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.29	-	-0.39	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.72	-	-0.36	2.47	4.96	0.00
Algebris Sust World B	€	149.54	-	0.19	0.00	16.61	10.81
Algebris Sust.World R	€	143.17	-	0.17	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.39	-	-1.41	0.00	8.52	9.45
Artemis Global Income I Dis	226.46	-	-6.96	0.00	2.17	0.50
Artemis High Income I Q Inc	75.96	-	-0.57	0.23	9.03	9.53
Artemis Income I Inc	339.70	-	-7.05	5.48	5.60	7.32
Artemis Monthly Dist I Inc	100.44	-	-1.89	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.77	-	-0.77	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	908.49	-	-42.68	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	238.74	-	-5.44	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	309.15	-	-11.58	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	686.37	-	-16.37	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4466.83	-	-156.28	2.41	28.14	23.09
Artemis Strategic Assets I Acc	109.13	-	-1.57	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.74	-	-1.24	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1382.08	-	-41.97	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2373.02	-	-88.65	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1148.28	-	-31.39	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	509.01	-	-1.35	0.00	14.59	13.52
Artemis US Select I Acc	492.88	-	0.26	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	482.51	-	1.00	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.75	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.23	-	0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	113.38	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	121.49	-	-1.30	0.00	0.00	0.00
ASB MENA Equity	$	98.71	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9177.64	-	172.46	0.00	14.37	15.80
American One	$	10252.42	-	213.44	0.00	9.58	15.18
Bond Global	€	1657.71	-	8.95	0.00	1.72	9.68
Eurocroissance	€	1321.43	-	0.45	0.00	0.48	4.04
Far East	$	1223.26	-	-31.60	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	22.11	-	0.00	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.50	-	-0.26	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	19.12	-	-0.15	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.62	-	-0.04	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.08	-	-0.05	0.00	6.13	4.12
US Equity Growth Fund USD B	$	64.48	-	0.08	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.99	-	-0.14	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.61	-	0.07	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.66	-	0.21	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	43.09	-	0.32	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.88	-	0.07	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.10	-	-0.07	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	-0.01	2.70	3.62	3.79
High Income	£	0.66	-	-0.01	3.77	1.76	4.32
Sterling Bond	£	1.31	-	-0.01	2.06	1.78	4.48

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.13	-	0.00	0.00	7.48	7.50
Balanced Strategy A	£	1.14	-	0.00	1.84	7.49	8.16
Cautious Balanced Strategy	£	1.45	-	0.00	0.91	5.98	5.95
Cautious Balanced Strategy A	£	1.04	-	0.00	1.84	7.63	6.64
Growth Strategy	£	2.52	-	0.00	0.76	7.99	8.36
Growth Strategy A	£	1.21	-	0.00	0.54	8.61	9.29
High Growth Strategy Â£	£	3.65	-	-0.01	0.24	9.10	9.50
High Growth Strategy A	£	1.25	-	0.00	0.52	9.64	10.63
US$ Growth Strategy	$	2.41	-	-0.01	0.21	6.23	8.79

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	233.16	-	0.20	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1447.23	-	-4.24	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.66	-	-0.43	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.38	-	0.03	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.85	-	0.35	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13750.74	-	-288.33	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2394.92	-	-54.25	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1360.55	-	-38.97	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1216.02	-	-8.97	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	246.82	-	-4.14	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1545.78	-	1.44	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.48	-	-0.02	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2738.24	-	1.94	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	831.30	-	-3.81	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.19	-	-0.38	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1268.42	-	-2.51	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	151.26	-	-1.66	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2027.15	-	-16.47	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	164.00	-	-5.17	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	207.25	-	-4.56	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2355.33	-	-34.32	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.27	-	0.21	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.11	-	-0.11	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2192.42	-	-4.02	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.79	-	-0.28	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3118.48	-	-13.72	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	242.07	-	-3.85	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	349.95	-	0.67	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3354.84	-	-38.60	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5932.01	-	-41.39	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	134.16	-	-0.96	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	133.93	-	-0.78	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	166.62	-	-2.17	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	141.43	-	-0.79	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38724.36	-	-221.28	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	188.37	-	-1.08	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	154.80	-	1.07	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.26	-	-0.19	2.54	1.93	0.91
Real Return Cls A Inc	£	185.64	-	0.81	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	105.27	-	-0.56	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.97	-	-0.08	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.79	-	-0.01	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	14.41	-	0.00	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.56	-	0.08	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.28	-	0.08	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.45	-	-0.08	0.00	6.86	7.48
EUR Distributing Class	€	11.53	-	0.05	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.78	-	-0.05	5.05	1.98	-15.06
GBP Distributing Class	£	12.33	-	-0.01	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.74	-	-0.05	4.70	3.39	4.39
USD Accumulating Class	$	15.42	-	-0.10	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.04	-	-0.04	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.70	-	-0.31	0.00	14.25	19.22
GBP Accumulating Share Class	£	57.30	-	-0.08	0.00	10.64	11.46
GBP Distributing Share Class	£	37.01	-	-0.05	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.98	-	0.23	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.25	-	-0.14	0.00	11.60	16.47
USD Distributing Class	$	19.20	-	-0.13	0.00	12.68	17.64
CAD Accumulating Class	C$	60.25	-	-0.27	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	57.01	-	0.00	0.00	15.41	17.19
GBP Accumulating Share Class	£	66.17	-	0.36	0.00	11.76	9.57
GBP Distributing Share Class	£	38.66	-	0.21	0.00	10.81	8.71
EUR Accumulating Share Class	€	63.23	-	0.66	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.67	-	0.00	0.00	13.84	15.43
USD Distributing Class	$	20.95	-	0.00	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.60	-	-0.71	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.00	-	-0.66	3.52	12.28	16.10
EdenTree Green Impact Equity	133.20	-	-1.30	0.88	12.30	16.21
EdenTree Green Impact Infrastructure	72.92	-	-1.03	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	99.82	-	-0.78	2.68	8.05	10.92
EdenTree Sustainable European Equity A	438.70	-	-16.40	1.89	2.36	2.02
EdenTree Sustainable European Equity B	443.30	-	-16.50	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	427.20	-	-4.70	0.59	9.04	1.92
EdenTree Sustainable Global Equity B	431.00	-	-4.80	1.03	0.00	0.00
EdenTree Sustainable Managed Income A	136.80	-	-2.80	3.96	5.74	6.75
EdenTree Sustainable Managed Income B	148.00	-	-3.00	3.94	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.01	-	-0.59	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A	87.51	-	-1.03	4.90	2.68	1.83
EdenTree Sustainable Sterling Bond B	100.80	-	-1.10	4.88	3.32	2.44
EdenTree Sustainable UK Equity A	237.80	-	-7.20	1.71	3.91	6.21
EdenTree Sustainable UK Equity B	237.20	-	-7.00	2.18	3.90	6.36
EdenTree Sustainable UK Equity Opp A	297.30	-	-7.80	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B	303.50	-	-8.00	2.04	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.97	-	-0.04	1.08	15.15	12.23
American Fund W-Acc-GBP	£	78.45	-	0.13	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.29	-	-0.05	0.47	10.39	5.74
Asia Funds W-Acc-GBP	£	23.02	-	-1.14	0.77	21.14	16.98
Asia Pacific Opps W-Acc	£	3.43	-	-0.10	1.20	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.35	-	-0.11	2.24	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.57	-	-0.03	1.09	3.37	-3.79
Emerging Mkts NAV		1399.25	-	-4.74	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	-0.03	6.74	-1.45	-1.96
European Fund W-Acc-GBP	£	30.27	-	-1.05	1.48	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.54	-	-0.01	5.03	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.93	-	-0.28	1.51	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.18	-	-0.46	0.30	7.82	4.97
Japan Fund W ACC GBP	£	9.88	-	0.56	0.90	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.52	-	-0.01	2.18	9.74	7.89
Special Situations Fund W-ACC-GBP	£	68.41	-	-1.77	2.41	20.90	15.81
Short Dated Corp Bond Fund W ACC GBP	£	12.55	-	0.09	4.39	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.38	-	-0.13	1.77	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.47	-	-0.11	2.18	14.28	12.68
Global Enhanced W ACC GBP	£	3.37	-	0.09	3.90	13.77	12.50
Global Special Sits W ACC GBP	£	81.40	-	1.09	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.52	-	-0.00	1.76	16.47	11.79
Index Europe ex UK Markets P ACC GBP	£	2.76	-	0.10	2.11	13.44	13.93
Index Japan P-ACC-GBP	£	2.89	-	-0.16	1.54	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.54	-	-0.04	2.93	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	-0.01	4.97	6.86	7.97
Index UK P-ACC-GBP	£	2.39	-	-0.07	2.57	16.29	13.32
Index US P-ACC-GBP	£	5.48	-	0.00	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.19	-	-0.03	1.18	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	-0.02	3.09	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.50	-	-0.05	4.09	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.24	-	-0.14	4.25	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.00	-	-0.02	1.22	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	-0.01	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.46	-	-0.02	1.17	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.99	-	-0.01	1.19	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	-0.02	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W INC GBP	£	1.32	-	0.03	3.26	6.01	6.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	-0.02	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.44	-	-0.03	1.72	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.66	-	-0.02	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.27	-	-0.03	1.85	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.96	-	-0.02	2.43	9.70	8.09
Open World Fund W-Acc-GBP	£	3.24	-	-0.02	0.87	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	-0.01	3.31	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	-0.01	4.18	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.47	-	-0.09	0.79	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	-0.02	2.11	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	-0.01	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	-0.02	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.51	-	-0.08	2.02	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.48	-	-0.14	2.41	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	210.57	-	2.22	0.00	7.63	10.28
American Fund USD Class	$	246.00	-	-0.05	0.00	8.49	14.34
American Fund GBP Hedged	£	118.52	-	-0.03	0.00	10.93	14.79
American Fund GBP Unhedged	£	183.95	-	0.96	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		678.33	-	-12.03	0.00	4.75	7.23
Fundsmith Equity T Inc		613.25	-	-10.87	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	24.29	-	-0.15	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.73	-	-0.08	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	14.37	-	0.00	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		204.00	-	0.00	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		95.17	-	-1.66	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		350.50	-	-8.00	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		153.70	-	-3.50	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc		1388.00	-	-24.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1654.00	-	-59.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		272.10	-	-7.80	0.00	11.90	6.19
Janus Henderson Euro. Mid & Large Cap Fund A Acc		379.60	-	-11.30	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3024.00	-	-112.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.34	-	-0.06	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		81.92	-	-1.68	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6242.00	-	-42.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		649.60	-	-2.40	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5691.00	-	82.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		169.70	-	-4.99	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		184.20	-	-1.20	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		322.90	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.60	-	-1.50	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		104.50	-	-1.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		410.00	-	-3.20	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		226.30	-	-2.60	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.60	-	-1.80	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		391.50	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		361.20	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.90	-	-2.80	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.63	-	-0.68	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		97.90	-	-0.33	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		182.80	-	-5.30	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		667.00	-	-22.40	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc		2693.00	-	25.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6724.50	-	-78.10	1.68	0.00	0.00
Balanced Fund Inc		6361.70	-	-73.90	1.75	1.01	1.25
Emerging Markets Fund ACC		2432.40	-	-29.30	1.86	0.00	0.00
Emerging Markets Fund Inc		2191.70	-	-26.40	1.97	-2.99	-3.96
Income Fund Acc		3491.30	-	-52.40	2.74	0.00	0.00
Income Fund Inc		3114.50	-	-46.70	2.96	0.60	1.27
Smaller Companies Fund Acc		6581.50	-	-142.20	1.28	0.00	0.00
Smaller Companies Fund Inc		6187.40	-	-133.60	1.33	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2511.00	-	-49.00	2.00	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	165.35	-	0.06	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.71	-	-0.24	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	-0.07	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.22		0.04	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	19.06	-	-0.08	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.80	-	-0.07	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.61	-	-0.07	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	606.31	612.24	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		651.69	-	-10.88	0.45	18.91	19.49
Global Total Fd PCG B		642.45	-	-10.73	0.00	18.85	19.06
Global Total Fd PCG INT		627.42	-	-10.48	0.00	18.59	18.90

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		530.85		5.39	0.00	21.77	22.99
PCG C		512.78	-	-5.22	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		282.20	-	-4.40	1.46	7.37	0.00
Royal London Sustainable World A Inc		479.40	-	-5.20	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		78.84	-	-0.62	4.39	3.96	3.21
Royal London European Growth Trust		270.90	-	-10.80	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		984.30	-	-26.70	1.36	9.93	11.06
Royal London UK Growth Trust		839.10	-	-23.10	1.75	12.86	12.43
Royal London UK Income With Growth Trust		250.00	-	-5.20	3.91	7.83	7.75
Royal London US Growth Trust		586.40	-	1.50	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		611.59		0.00	1.16	4.51	0.77
WS Ruffer Total Return C Inc		360.39	-	0.00	1.18	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	299.28	-	-3.40	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	339.56	-	-2.00	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2383.34	-	-1.03	0.00	38.48	12.21
Superfund Green Silver	$	2939.20	-	-186.19	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	805.07	-	-10.19	0.00	2.92	-13.06
Superfund Blockchain	€	19.85	-	-0.86	0.00	81.40	-
Superfund Gold Silver + Mining	€	26.54	-	0.54	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.75	-	0.16	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.17	-	-2.04	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		102.49	-	-1.83	2.66	5.82	1.96
Trojan Ethical O Acc		157.81	-	-1.42	0.68	9.75	7.76
Trojan Ethical O Inc		152.35	-	-1.37	0.68	8.78	6.81
Trojan Ethical Income O Acc		159.98	-	-3.40	2.70	10.12	7.63
Trojan Ethical Income O Inc		121.67	-	-2.59	2.76	6.13	4.10
Trojan Fund Acc		462.09	-	-5.06	0.80	8.76	6.34
Trojan Fund Inc		361.86	-	-3.96	0.88	7.54	5.01
Trojan Global Income O Acc		179.19	-	-2.86	2.96	10.47	5.62
Trojan Global Income O Inc		135.68	-	-2.16	3.02	6.80	2.31
Trojan Income O Acc		380.24	-	-7.93	2.91	9.99	7.14
Trojan Income O Inc		169.37	-	-3.52	2.99	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0195	-	-0.01	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3203	-	-0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.7770	-	-0.06	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1751	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6995	-	-0.04	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8594	-	-0.02	0.00	8.06	0.00

Guide to FT Funds Data

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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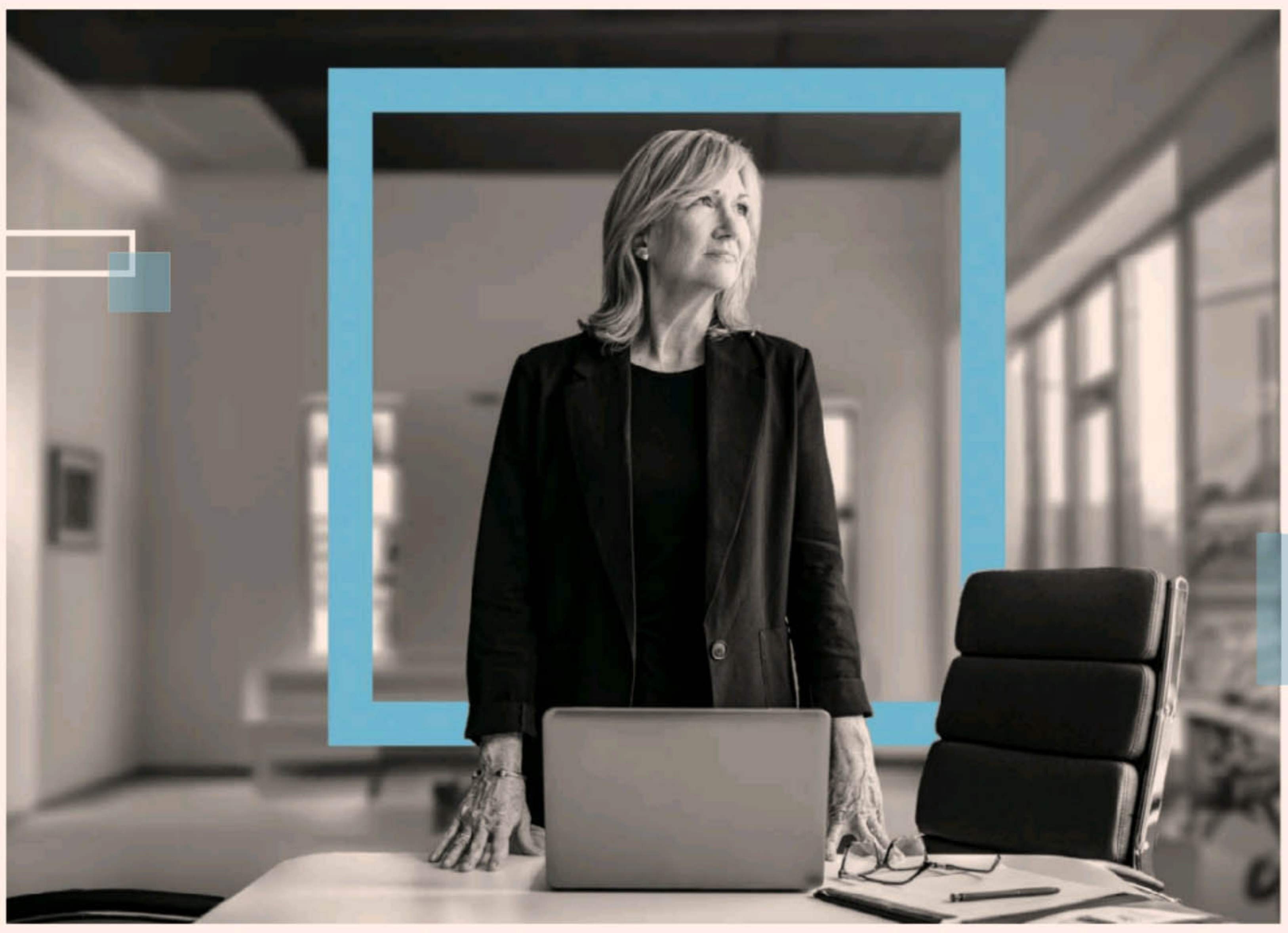

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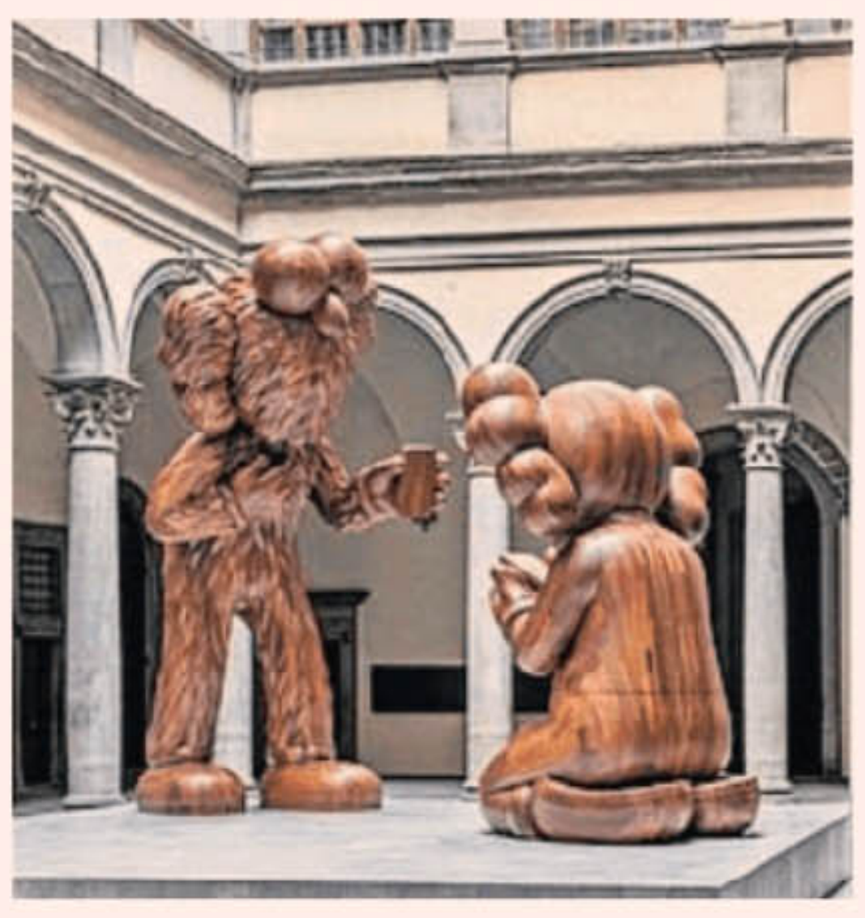
The Florentine Renaissance remixed

The Art Market | *Palazzo Strozzi has found success by combining Old Masters, Rothko and contemporary stars. By Melanie Gerlis*



Palazzo Strozzi director Arturo Galansino in front of several works by Beato Angelico; below, Kaws's 'The Message', 2025, at the Strozzi in Florence — Ludovica Arcero, Ela Bialkowska

'A Kaws sculpture supersized the Angel Gabriel and Virgin Mary into cartoon-like figures in the thrall of mobile phones'

Arturo Galansino, director of Florence's Fondazione Palazzo Strozzi, has the opposite problem to many of the world's museum directors. "In Italy, exhibitions of contemporary and Modern art are not popular, as they are in London or Berlin or Paris. But a lot of people travel from here to see contemporary art around the world. So why not bring what they are seeing here?" he says.

A show jumper since he was a child, overcoming hurdles seems to come naturally. Galansino became director of the museum, housed in the lofty Renaissance palace of the Strozzi family — rivals to the Medicis — from London's Royal Academy of Arts in 2015. Since then, living artists whose work he has brought to the medieval city include Tracey Emin, Ai Weiwei, Marina Abramović, the conceptual artists Tomás Saraceno and Carsten Höller and the social media sensation Kaws.

In all, Galansino says, the aim is to bring out the connections between their work and what he describes as "the modernity of the Renaissance". Examples include the 2020 Saraceno exhibition *Aria*, for which the artist explored ways to escape the current Anthropocene epoch including through air-filled floating sculptures, in the mould, Galansino says, of Leonardo da Vinci, "who dreamt of flying".

The links are more obvious when it comes to the Strozzi's next show — a much-anticipated retrospective of Mark Rothko, which opens next week. The American painter "had a life-long passion and engagement with the Italian Renaissance", says his son, Christopher Rothko, who is co-curating the exhibition alongside independent curator Elena Geuna.

Mark Rothko first visited Florence in 1950, "just as he was moving into his signature style, with a new sense of space and architecture," Christopher Rothko says. Fra Angelico's frescoes in the Convent of San Marco and Michelangelo's architecture in the nearby Medicea Laurenziana library inspired works such as the *Seagram Murals* (nine of which are now in London's Tate Modern) and the octagonal Rothko Chapel in Houston, he explains.

The last room of the Strozzi exhibition will emphasise the influence, Galansino says. While most chronological exhibitions of Rothko end with the artist's late, dark paintings, the Strozzi show concludes with light, large works on paper, "painted with delicate colours, sienna, blue, pink," he says, describing these as "the colours of the early Renaissance".

Galansino's most recent hit was distinctly not for contemporary art. The Strozzi has just closed the most visited show in its 20-year history, of the early Renaissance painter Fra Angelico. Galansino confirms this had more than 250,000 visitors in its four-month run, while also supporting the restoration of 28 of the 150 works on show.

Yet for an Old Masters blockbuster, it was an outlier. "The numbers are important, but more so that it changed the perception of an artist for scholars and the public. People understand the ambition and stature of, say, Caravaggio or Leonardo, but they didn't for Fra Angelico," he says.

There was also a very visible contemporary art addition in the museum's free-to-see, arched and open courtyard: a sculpture by Kaws that updated the familiar positioning of the annunciation with the Angel Gabriel and Virgin Mary supersized into cartoon-like figures in the thrall of their mobile phones.

Galansino seems pleased to hear that I found the sculpture surprisingly effective. "There are many art historians with some prejudices. I think Brian [Donnelly, Kaws's real name] is very smart. We talked about how to find the right way, and I thought the craziest is the best." He sent the artist books about the Renaissance, he says, and showed him around Florence so "he could see with his eyes, from the point of view of his own culture". Kaws has, Galansino notes, more than 4mn Instagram followers.

Such initiatives are helping to bring in a younger crowd — Galansino says that more than a third of the Strozzi's visitors are under 30 — but this isn't his only ambition. "I want to encourage sustainable tourism, for Italians," he says, in a city that is notably overrun by overseas visitors.

He gives the example of extending the Fra Angelico exhibition to a second venue, the nearby Convent of San Marco, which houses the artist's in situ frescoes, including those made for the cells of his fellow monks.

"They have always been there, but the convent is almost totally unknown. With our exhibition, they received four times their annual visitors in four months, and a lot of social media attention," Galansino says.

It is a marked difference from what he calls the "mass tourism" of "people coming in a big bus to spend one day in Florence and just see [Michelangelo's] "David" or the Uffizi. That doesn't help the local economy much. With the two venues, we create an alternative map. People walk between them, find new places, stop for a coffee," he says.

The institution's direct and indirect economic impact is significant. On a projected income of about €10mn last year, Galansino cites independent research that puts its wider economic contribution close above €100mn, driven by "exclusive visitors", an estimated 200,000 who travel to Florence primarily to visit the Palazzo Strozzi's exhibitions.

The Rothko exhibition brings in two additional venues — the San Marco convent again, where five of Rothko's paintings will be hung alongside Fra Angelico frescoes, and the Medicea Laurenziana library, which sits between the convent and the Palazzo Strozzi, and will have two Rothko works in its vestibule.

Galansino's inventive spirit is partly dictated by the Strozzi's unusual funding mix. "In Italy there are normally two models. Either you are 100 per cent funded by the state, so you are reliant on politics, or you are 100 per cent funded privately, so you are reliant on one very rich person or corporation. We are in the middle," he says.

His institution gets about 15 per cent of its income from public funds, 40 per cent from its own activity (mostly ticket sales) and 45 per cent from private support, he says. The latter comes from corporations, including the foundations of the Italian banks CR Firenze and Intesa Sanpaolo as well as private individuals, many with ties to Florence, such as the collectors Maria Manetti Shrem and Christian Levett.

It is no mean feat. Galansino underlines that "in Italy, there isn't a culture of philanthropy. We are among the highest taxpayers in the world, so people think they have done enough."

How does the show jumper overcome this particular hurdle? "Logically, you should have super-commercial exhibitions, but we always have the opposite, super-scholarly shows. We start with this and find ways to bring in the public, the politicians, the city, the support. It's not easy, but it is what we do."

'Rothko in Florence' at Palazzo Strozzi, March 14-August 23, palazzostrozzi.org

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The motor racing series has new regulations, new teams and a new US broadcaster in Apple. Will it be a recipe for the kind of growth needed to compete with America's huge sports franchises?

By Sam Agini and Josh Noble

Formula 1's pivotal year

By the end of March, Formula 1 will already have taken a prominent role in two of America's most important cultural moments.

In February, viewers of the Super Bowl saw a one-minute ad from US carmaker Cadillac highlighting its presence on the F1 grid this season. Then later this month, *F1: The Movie* will be competing for Best Picture at the Oscars ceremony, one of four nominations for the fictional film co-produced by the motor racing circuit and Apple.

The two events, which straddle the start of the F1 season in Australia this weekend, show how a sport once considered a fringe interest in the US now firmly occupies a space in the mainstream, almost a decade after it was bought by its American owners Liberty Media.

The racing series has been on a tear for more than five years, ever since behind-the-scenes Netflix documentary series *Drive to Survive* proved a huge lockdown hit and brought millions of new young fans to the sport. Broadcast and sponsorship deals have flooded in, team valuations are soaring, and races are selling out rapidly.

Those working at F1 believe the next phase of growth will come from moving US coverage to Apple's TV streaming service this season. Partnering with one of the world's biggest companies opens up possibilities for reaching new audiences and experimenting with how races are presented, they hope.

McLaren pit crew work on Lando Norris's car during a pre-season test run last month. The reigning champion has described the new vehicles as 'not the purest form of racing'

Bradley Collyer/PA

'The real test now is whether that momentum can translate into sustained fan engagement in the US'

But at the same time, F1 is taking several leaps into the unknown this year. On the broadcast front, moving away from its long-term US TV partner ESPN has prompted worries about cutting the competition's exposure in its most important growth market at a crucial moment.

New regulations have forced teams to overhaul their cars, leading to complaints from drivers and pundits that the racing this year will be bad for the spectacle and put viewers off. Excitement around the arrival of Cadillac could also be overshadowed if the first US team to join in a decade struggles to keep pace on the track.

Even those brimming with optimism about the new season concede there are many moving parts. "I think it's an astronomical change," says James Vowles, team principal of Williams F1. "What we're doing, how we present ourselves — that includes through Apple, but not just through Apple — it's going to be a step change."

The season will be a test of F1's growth potential at a time when it remains well behind the top tier of live sports in the US in terms of viewership. The season opener of the Nascar season last month drew an average audience of 7.5mn, compared with 2.2mn for last year's Miami grand prix.

"Formula 1 has executed exceptionally well over the past few years, broadening its global audience, strengthening its US footprint and building real cultural momentum," said Adam Kelly, president of sports marketing agency IMG. "The real test now is whether that momentum can translate into sustained fan engagement in the US on a level increasingly comparable with the NFL, NBA, UFC and Premier League."

F1's accounts for 2025 show a sport in rude health. Annual operating profit rose 28 per cent to $632mn as revenues — across media rights, sponsorship, fees from promoters and hospitality — increased by 14 per cent to $3.9bn.

In 2017, when Liberty Media acquired the sport, F1 made a $37mn operating loss on revenues of $1.8bn.

Big brands continue to flock to Formula 1. As well as partnerships with companies that supply products critical to the car industry — such as Saudi oil company Aramco — F1's increased popularity has won over luxury brands, including French group LVMH, technology companies and consumer goods makers.

F1's mainstream success can be seen on the shelves of supermarkets and retailers all over the world, through its deals with the likes of Doritos, KitKat and Lego.

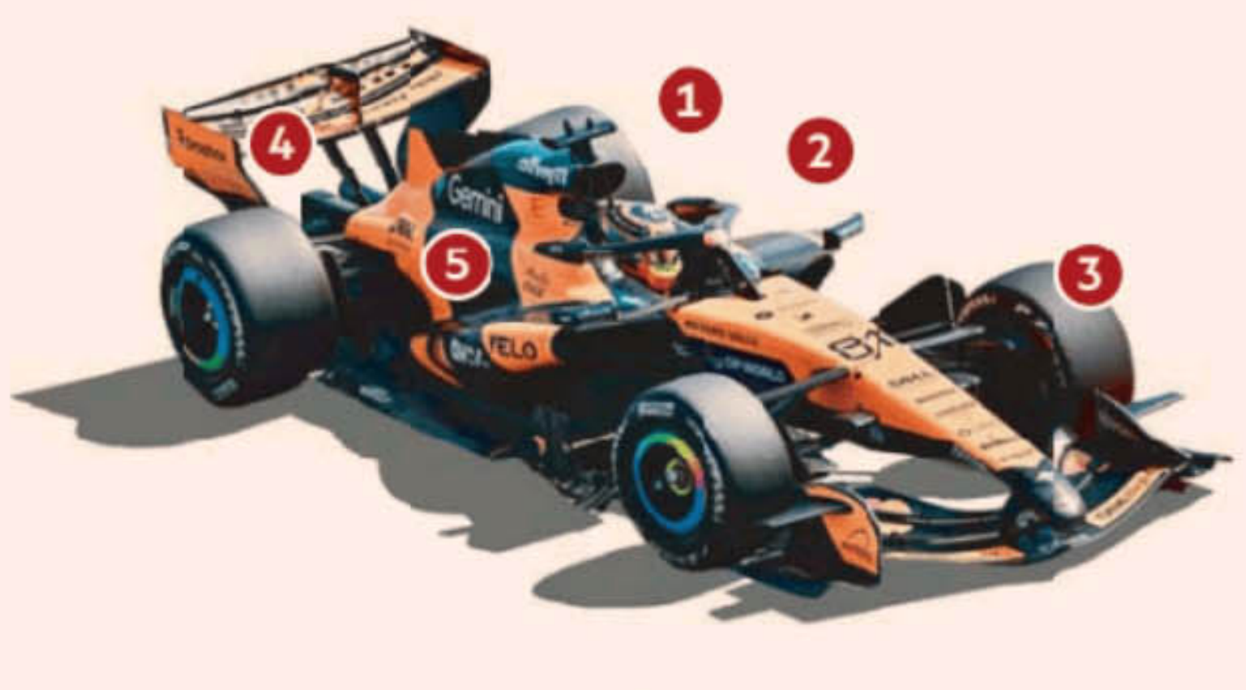
New product and content collaborations with Disney are being rolled out this year, including a web comic featuring Mickey Mouse and Donald Duck. F1 chief executive Stefano Domenicali highlighted the increase in the sport's number of global partners, its highest and most lucrative sponsorship category. F1 now has 10 global partners, versus four only four years ago.

Sponsors are also flooding to racing teams. Williams has brought in AI company Anthropic as one of its top partners, Mastercard has joined the roster at McLaren, while Mercedes has just begun a sponsorship deal with three PepsiCo-owned consumer brands. The most lucrative partnerships can make more than nine figures for F1 teams.

Global appetite for attending races is stronger than ever. Tickets for this weekend's opening race in Melbourne sold out in minutes when they went on sale in September, setting the tone for the rest of the season. Last year, 6.75mn fans attended races, up 4 per cent from the year before.

"We are on a very good trajectory," says Toto Wolff, chief executive and co-owner of Mercedes F1. "I think the F1 machine has grown very strong in many markets, including the US. We sold out at every grand prix around the world."

Key changes to F1 cars in 2026



① **Energy**
Fully sustainable fuels are key to F1's net zero messaging

② **Weight**
The new cars are smaller and lighter, with the minimum weight dropping from 800kg to 768kg

③ **Tyres**
Decrease in size in terms of width

④ **Aerodynamics**
Drag reduction system (DRS) has been replaced with overtake mode, giving drivers additional electrical power, speed and the ability to pass rivals

⑤ **Engine**
The engine/power unit has a roughly 50:50 split between electric and internal combustion power

Sources: F1; FT research (Picture: Getty Images)

That commercial success, combined with F1's limits on spending for teams and a closed grid of now 11 teams has sent valuations in the sport soaring. Late last year Wolff sold part of his stake in the Mercedes team at a valuation of more than $6bn.

Bankers and financial analysts think there is still plenty of room for further growth. According to data from sports news group Sportico and investment bank Houlihan Lokey, F1 teams were valued at around 6.1 times revenues last year, compared with 10.3 times for franchises in the NFL and 11.9 for those playing in the NBA.

"All these things roll up to create this massive amount of momentum our sport has and I don't see it stopping," says McLaren Racing chief executive Zak Brown.

The steady growth has given F1 confidence to make a calculated gamble. In October, the sport announced a major shake-up in how its races would be broadcast in the US with a $700mn deal to move its live coverage to Apple, away from long-term partner ESPN.

Apple, which has been slower than some rivals to branch into live sport, took the plunge following its role in making the F1 movie. The blockbuster, starring Brad Pitt as a grizzled driver for a fictional team, was a major hit, bringing in more than $600mn at the box office. Executives at the tech company believe the US market has room to grow.

Meanwhile those inside F1 are excited about teaming up with one of the world's largest companies, and seeing what might come from integrating F1 with Apple's apps and hardware.

"I think Apple will be great in North America, and who knows what that will drive, because they're going to be able to broadcast our sport in ways that I don't think we've seen before," says Brown.

But the switch is not without risk. On a call last week to discuss annual results, one analyst told F1 management that some investors had gone "as far as to call your deal with Apple 'a disaster' because of their perception that Apple means less distribution for F1 in an important growth market, the US" than under the previous deal with ESPN.

The Disney-owned sports broadcaster attracted a record average race audience of 1.3mn in 2025, its final season of broadcast F1 in the US. That is still far below viewership for major US sports, which benefit from holding most of their events during prime domestic viewing hours rather than across a range of time zones. Apple has limited experience with live sport compared to other streamers, with rights to show Major League Soccer matches and some baseball games. It recently opted to end its deal with MLS more than three years earlier than originally planned.

But Domenicali pushed back hard against the idea the deal was disastrous. "We have not even a single doubt," he said on the call. "It's a great move. It's a great thing that will give a big boost to our performance in the American market."

Liberty Media chief executive Derek Chang assured those on the call that Apple was committed to making it work. "They've got the full weight of the organisation behind it. It's not just Apple TV, it's Apple Music, Apple News, the Apple Stores . . . there's many ways we will be able to reach and engage with our fans."

A signal of Apple's intent to ensure that F1 reaches fans outside its own platforms is a collaboration with rival streaming platform Netflix. Under the agreement, Apple TV will carry *Drive to Survive* in the US, while Netflix will also screen the Canadian Grand Prix live in the US. In a call with journalists, Apple head of services Eddy Cue described the tie-up with Netflix as something "no one was expecting".

'We need to stay calm because, whenever there is a new regulation, there's always the doubt that everything is wrong'

"This really goes beyond just a rights deal," Cue said. "We look at F1 and Apple TV as a true partnership where we're going to amplify the sport across all of our Apple services, it's not just on the Apple TV side."

Even if Apple does succeed in bringing in new viewers, they will be watching a sport undergoing radical changes.

Owing to new rules introduced by the sport's governing body, cars this year will all be shorter, narrower and lighter, wings will be simpler and aerodynamic redesigns will result in flatter vehicle floors, which F1 says will increase the scope for different driving styles.

While engines have been hybrid for years, the balance of power between petrol and battery has been altered significantly, meaning that cars will now rely on electric power around 50 per cent of the time.

"What's changed? Everything. Not a bolt has carried over from last year for any of these teams," Vowles says.

The changes have been brought in for two main reasons. One is to shift F1's approach to sustainability by leaning more into battery power and using so-called e-fuel made from carbon capture, municipal waste and non-food biomass or a combination.

The other is to attract more car companies into the sport. The new engines will be "more road-relevant", F1 says, pointing out that Ford, Audi and, from 2029, General Motors have all been enticed into producing engines as a result of the reforms.

Wolff plays down the impact these will have on the viewing experience. "These are all factors that for us mean a seismic change of regulations," he says. "For anybody watching who is not into the very [minor] details, it won't make a difference."

But pre-season testing has raised some major concerns about the impact the new cars and engines will have on the racing. Some of the fiercest criticism of the new rules has come from within.

Red Bull's Max Verstappen said the new rules were "anti-racing" and this season would look like "Formula E on steroids", referring to the all-electric championship with markedly slower speeds. Seven-time world champion Lewis Hamilton described the rule changes as "ridiculously complex", while reigning champion Lando Norris said the new cars were "not the purest form of racing" due to the new focus on managing and deploying battery power.

Bernie Ecclestone, who led F1 for more than 40 years and turned it into a multibillion-dollar powerhouse, has warned that the new rules favour engineers, not drivers. "It's less about pure racing," he told German website Sport.de. "The danger is that we lose the fans. I sincerely hope I'm wrong."

On a call with reporters ahead of the new season, Domenicali struck a sanguine note after being peppered with questions about how organisers would respond if the racing quality is as bad as some fear.

"I'm totally positive to say that there will be another incredible year," Domenicali told journalists. "I don't feel this anxiety. We need to stay calm because, as always when there is something happening as a new regulation, there's always the doubt that everything is wrong."

It's not just the cars that are changing — two new teams are entering the race this year, Cadillac and Audi. The teams have brought new investors with them to F1. Qatar's sovereign wealth fund took a minority stake in Audi F1, while Cadillac F1 is backed by Mark Walter, the billionaire owner of the Los Angeles Lakers basketball team.

While Audi has taken over the existing infrastructure and operations of the Sauber F1 team, Cadillac has had to build a team from scratch, the first debutant in a decade.

Expectations for its performance on the track remain relatively low. Many rivals expect the new team to struggle for most of the season, and gradually narrow the gap over time. Many in F1 believe a top-tier US driver would be a far more effective marketing tool than simply a team with an American name and badge, however prestigious the brand.

The outbreak of war in the Middle East presents yet another challenge for F1 bosses. Races are due to take place in both Bahrain and Saudi Arabia next month. Tyremaker Pirelli cancelled a test event in Bahrain last weekend. F1 has some experience of dealing with unrest in the region. In 2022, the race in Jeddah went ahead even after Houthi missiles hit a Saudi oil facility just a few miles from the racetrack. F1 has said it is monitoring the current situation in the region.

Despite all the uncertainty, and disquiet among drivers and fans, F1's most powerful figures remain bullish about the season ahead. The governing body, teams and F1 itself stand ready to adapt if action on the track goes awry. And F1's new racing fans may not even notice.

Wolff attributes the complaints about the new cars to the typical cut and thrust of F1 "politics" and a "feeling" about where teams might end up on the leaderboard. F1, he insists, has always evolved — whether on or off the track — and usually ends up in a better place.

"You look at a few other motor racing series, they've tried to reinvent the wheel and people then just don't understand what they've done," says Wolff. "Formula 1 has delicately and gently tried to improve the sport and most often it's gone in the right direction. It's not like we've rolled the dice completely."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

A dull UK fiscal statement comes with a fragile outlook

As risks mount, Reeves must shore up the public finances and growth agenda

Yesterday marked a rare moment for Britain: a fiscal event with little drama, no new policy measures and no leaks. At a time of incessant global economic uncertainty, chancellor Rachel Reeves' decision to stick to her plan for a single major annual assessment of the public finances — and to deliver, in the words of her allies, a "boring" spring forecast — is a relief for businesses seeking stability.

On the surface, the new projections from the Office for Budget Responsibility point to an improvement in the public finances. The chancellor is now expected to meet her main fiscal rule of balancing the current budget by 2030, with a stronger £23.6bn buffer. But as these estimates were compiled before the onset of the war in Iran, there is much uncertainty around the outlook. Just before Reeves' short statement, gilt yields had jumped on fears that the UK could be hit by energy price inflation.

Against this volatile backdrop, Reeves' decision in November's Budget to build a stronger fiscal buffer and limit policy tinkering throughout the year looks shrewd. Persistent rumours around the available headroom have sapped economic activity since Labour came to power.

But in the months ahead the government cannot afford to be passive either. For starters, several fiscal risks are lurking. Reeves' plans to shrink the fiscal deficit are largely backloaded, leaving her exposed to further U-turns and shocks. If the Middle East conflict lingers, calls for cost of living support may intensify. Labour's defeat at the Gorton and Denton by-election last week could raise pressure on Prime Minister Sir Keir Starmer to tack further left and spend more. It is also unclear how plans to raise defence spending will be paid for.

Next, the government must do more to catalyse economic growth — its apparent "number one mission" — which the OBR downgraded in 2026 from 1.4 per cent to 1.1 per cent. Existing initiatives to simplify the planning system, raise public investment and unlock pension capital are a step forward but will take time to lift the economy. For now, Labour's growth strategy appears to rely heavily on interest rate cuts by the Bank of England and falling inflation. Mounting concerns over global gas supplies underline the fragility of that approach.

Existing initiatives to simplify the planning system, raise investment and unlock pension capital are a step forward but will take time to lift the economy

Finally, Labour must address the fallout from its own policies. Reeves insisted "working people are better off", yet payroll numbers are lower now than at the start of the government's term. The UK's youth unemployment rate is above the EU average for the first time since records began. This is partly due to Reeves' decision to raise employers' national insurance contributions and the minimum wage, and the effects of AI adoption. Indications that Labour may slow its planned convergence of statutory wage rates for young people and adults is a start, but abandoning the pledge altogether would be better.

Reeves was vague on any forthcoming plans to shore up the public finances and raise growth. To create more fiscal wriggle-room, she should renew efforts to curb rising welfare spending. Indeed, Labour must avoid heaping even higher taxes on employers and wealth creators to raise revenue, as this would only weaken growth further. A credible plan to raise growth — including initiatives to simplify the country's complex tax system, boost ties with Europe and slash red tape — is key. Businesses also want clearer detail on how Labour's industrial strategy will support investment, innovation and expansion.

After more than 18 months of fiscal uncertainty, Britain should not take the deliberately dull statement for granted. But nor should the government mistake its projection of relative calm for the economic progress the country really needs.

Opinion Environment

A contentious climate fix gathers pace

Andy Carter

Pilita Clark

In a world jolted by war, AI and a US president who calls climate change a con job, it is easy to forget the effort to curb global warming. Yet milestones keep being passed, even for the unlikely measure of carbon capture and storage.

Unlikely because, if you had to come up with a list of this century's most complicated, contentious, money-eating climate tech ideas, this would be near the top. The technology aims to capture carbon dioxide emissions from the factories and power plants that drive a large chunk of global warming, then send the pollution off to be stored permanently below the land or sea.

Newer systems capture CO_2 directly from the air but it's the older type, known as CCS, that is making financial and technical waves. Finally.

By 2023, governments and companies had spent three decades pouring more than $83bn into projects that could capture a mere 0.1 per cent of global emissions each year, according to BNEF data. Even that puny amount of CO_2 was often injected into existing oil and gas fields to squeeze out more oil and gas. This made financial sense but was hardly a climate triumph.

The number of commercial carbon capture and storage plants globally jumped last year

More planet-friendly schemes to capture emissions from cement plants and other hard-to-clean industries were on the drawing board. But they were costly, difficult to scale and heavily reliant on subsidies. Forget it, said the environmental campaigners, who had never liked projects that could prolong the life of fossil fuels.

But as governments have continued to back the technology, and AI data centre companies show interest, CCS has seen a number of firsts that suggest it may be nearing an inflection point. The number of commercially operating plants worldwide jumped to 77 last year, up from 50 in 2024. Significantly, many projects were outside the CCS heartland of the US, a pioneer of enhanced oil recovery.

In Europe, where the prospect of tougher carbon pricing rules has helped the number of operational projects to more than double since 2024, the first industrial-scale CCS plant in the cement industry began operating in southern Norway in June. Its captured carbon dioxide was shipped off and injected below the North Sea by another landmark project that was built to store CO_2 from emitters in different countries, not just homegrown customers.

Norwegian government support was crucial. But in a sign of growing private investor interest, December brought news that HSBC had arranged what is believed to be the first corporate bond with proceeds going exclusively to CCS. It raised €50mn for the Port of Rotterdam, an investor in another large carbon transport and storage project that is due to start operating this year.

There has even been good news in the UK, where successive governments have spent at least £630mn on CCS without producing a single commercially operating project. Five big projects had taken final investment decisions by the end of last year, including a joint venture between the BP and Equinor oil companies that aims to build the world's largest gas-fired power plant with CCS in north-east England.

It may be joined by Google, which announced its first CCS deal in October after agreeing to buy most of the power from a gas power plant with carbon capture in Illinois. That has fuelled expectations that AI data centres will drive demand for carbon capture. China also greenlit new projects last year, raising industry hopes it will throw more of its considerable weight behind CCS.

As ever with CCS, though, the sailing is far from plain. Some vital CCS tax credits escaped US President Trump's climate-cutting efforts last year, but big grants were cancelled. And the administration's broader anti-climate agenda has chilled green investment sentiment on both sides of the Atlantic. Recent industry pressure to water down the EU's 21-year-old emissions trading system has not helped.

Even in the UK, where private investment in CCS has been bolstered by a raft of government support, including £21.7bn in funding over 25 years, regulatory hold-ups abound. At least 27 UK projects have been cancelled or mothballed since 2023.

And the industry needs more than deep-pocketed AI companies. Analysts at the Sightline data firm think that only about 37 per cent of all the announced gas power CCS projects, such as Google's Illinois scheme, are likely to be online by 2030, partly because there won't be enough sites ready to store captured CO_2.

So far, so familiar for this complex, trouble-prone industry. Clearly, it has yet to reach the finishing line. But it is also inching a lot closer than you might think.

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The tricky trade-off women face over when to have children

In two recent articles (February 11 and February 25) Martin Wolf highlights some of the reasons women, particularly women in professional careers, are having fewer children.

Wolf draws on the important work of Claudia Goldin whose research stresses the demanding and inflexible work patterns these women often face.

But there is another feature which has a negative impact on fertility — and on their and their children's welfare. This has to do with the timing of births.

Professionals expect to receive rising incomes over their working lives. Taking time out to have children imposes a salary penalty (which is well documented by Goldin and others) but also has an impact on the timing of births. To see why, contrast two cases. In one, women who take leave and subsequently return, come back to the same salary and accrue increments as before. While they lose income while on leave — and subsequently continue to earn less than their childless colleagues — the total lifetime income penalty they suffer is independent of when they have the child. This means they can prudently choose to have the child when it suits them.

Now compare a second, less favourable case. Suppose returnees have to tread water for a time, without benefiting from rising salaries. (Employers may rationalise this by claiming that returnees need to relearn skills or re-establish networks before they can be as productive as before.)

This second norm is clearly worse for the women concerned, but it also has another, insidious effect. This is because it incentivises women to have their children as late as possible. The total income penalty now does depend on timing — having the child later is better financially. On the other hand, delaying raises maternal and child health risks — and the risk of not being able to conceive at all. If this second norm is in place — as it is in many sectors of the economy — women will face a distressing trade-off with the risk that matters are left too late.

Some sectors approximate the first norm: primary and secondary education and clinical roles in healthcare are examples. (This is why these sectors are more attractive to women.) But the second norm dominates in the private sector and in much of the public sector as well, including higher education.

While moving towards the first norm would not be costless, it could occur without a dramatic societal transformation. It would also massively improve women's opportunities and welfare — and the welfare of their children and partners.

Terry O'Shaughnessy
St Anne's College, University of Oxford, UK

Is nobody revolted by the boastful accounts of killing?

Readers of *The Odyssey* will remember that, when the nurse Eurycleia whoops with joy at the sight of the dead suitors, Odysseus, their avenging killer, promptly shuts her up, declaring that it is impious to gloat over men who have been killed.

I acknowledge that contemporary morality seems to have abandoned the old idea that penitence is required from someone who kills, even in war or legitimate defence; but is nobody revolted by the pride in killing and the casually boastful acknowledgments we have witnessed in recent days ("Inside the plan to kill Ali Khamenei", Report, FT.com, March 2)?

George Lemos
Capital Finance Strategies Limited, London NW1, UK

A plea for solutions to the white-collar crime problem

Your article about Donald Trump's 2026 pardon for individuals convicted of fraud (Report, January 28) showcases the leniency we Americans have for white collar criminals. Additionally, as a nation we need to have an urgent debate about whether or not we should allow politics within our criminal justice system.

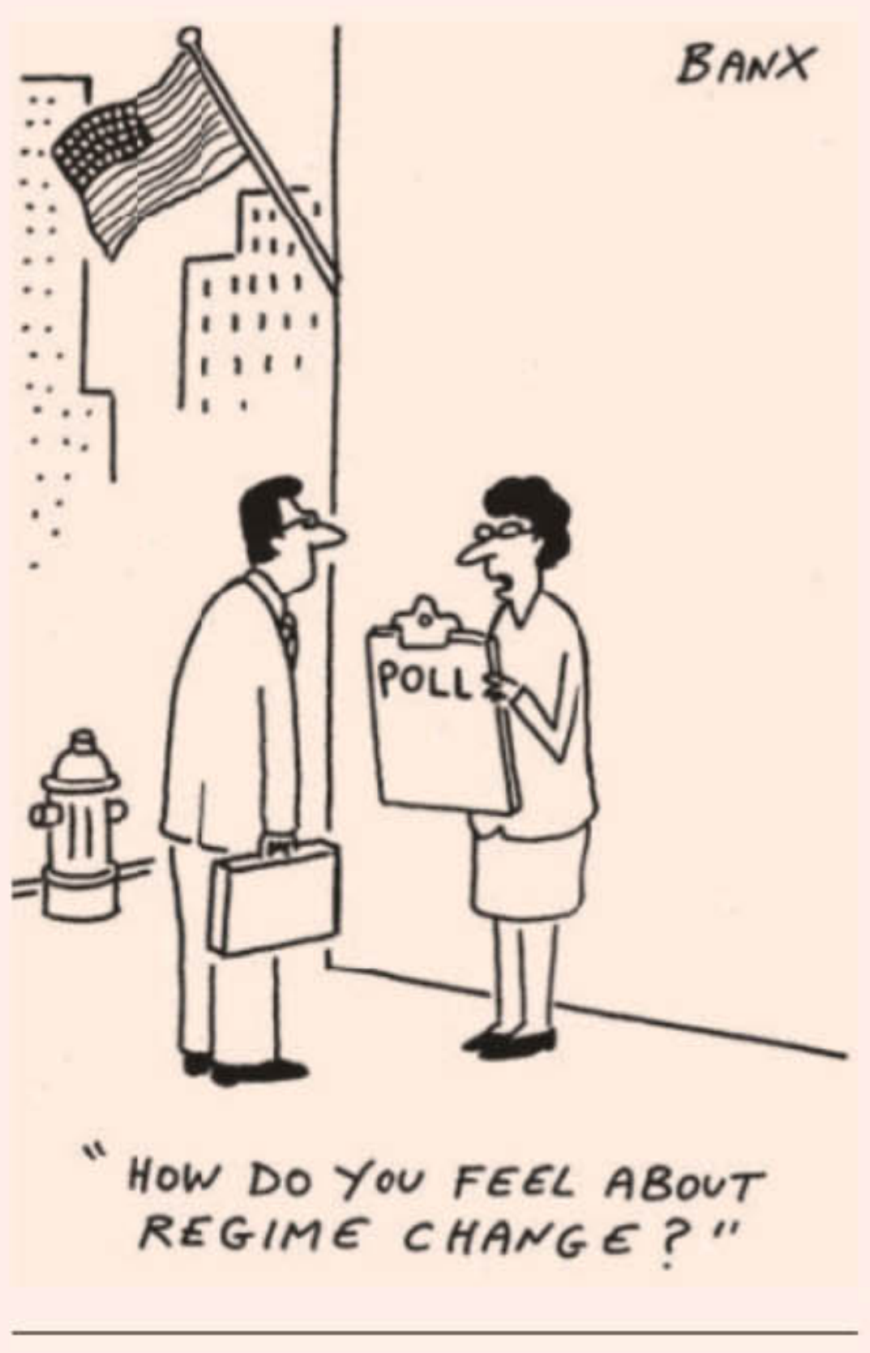
Personally, I'm a firm believer in letting the facts do the talking. These white collar criminals were convicted because prosecutors have been able to prove beyond a reasonable doubt that these individuals committed the offence. The president pardoning them for political gain is very insulting. Actions like that undermine our criminal justice system and demonstrate that our system isn't as fair as it is supposed to be.

One thing I noticed when reading the article was the lack of discussion pertaining to solutions. It was great that you highlighted the problem, but how can we fight this? I would love to see ideas situated around better enforcement for white-collar crime, keeping people in power accountable, and creating safeguards for politics within the criminal justice system.

The reason this is important is due to your audience. As the Financial Times, you have an audience of policymakers, business leaders, lawyers and more. These individuals have the power to create change, and overall better the world we live in.

At this point in time, it's no longer viable to simply call out the misconduct. We as a society need to take the first step and create action. Ensuring that our voices are heard and our needs met.

Timothy Bounmy
Beaverton, OR, US



"HOW DO YOU FEEL ABOUT REGIME CHANGE?"

Britain's coastal erosion: see-saw on the seashore

The comment by Sir David King, the former chief scientific adviser, about how the eastern side of Britain is "tilting into the sea", particularly around Norfolk and Suffolk, is the result of more than just aggressive coastal erosion caused by climate change ("Residents lambast 'nuts' location of Sizewell C as coastal erosion gains pace", Report, February 24).

Britain is still experiencing land mass movement where the north and western parts are slowly rising, while the south and eastern parts are sinking.

This phenomenon is a very gradual geological process known as "glacial isostatic adjustment" (GIA).

During the last ice age, the weight of massive ice sheets pressed down on Scotland and northern Britain, forcing the land to subside.

Meanwhile, the southern part of Britain acted as a counterweight and was raised slightly.

The melting of the ice sheets resulted in the land that was pressed down to begin slowly rising, causing a "see-saw" effect that lowers the south by an approximate equal amount.

The "tilting" effect of GIA has been going on quite independently of more recent concerns about sea-level rise caused by climate change, although the combination exacerbates the likely impact on certain coastal areas.

The Suffolk shoreline has long known about the effects of coastal erosion.

Most of the original town of Dunwich was lost to the sea in storms a very long time ago.

The little that is left of Dunwich is about 3.5 miles north of where the Sizewell C nuclear power station will be built.

Nicholas Malins-Smith
Cambridge, Cambridgeshire, UK

Italy's search for some relief from high gas prices

Amy Kazmin's report and Camilla Palladino's Lex note are right to highlight the political and market implications of Italy's intervention in the EU emissions trading system. But they understate key economic and legal risks ("Italy sets up showdown with Brussels over carbon costs policy", Report, March 2; and "Italy pitches a nifty idea to drive down power bills", Lex, February 26).

The Rome government's case rests on three assumptions: that gas will continue to set the marginal electricity price at very high frequency; generators will fully pass through the reimbursement into lower bids; and the European Commission will approve the measure. None is guaranteed.

In 2024, gas set Italy's wholesale price just over 60 per cent of the time, not the 80 per cent assumed in official projections. As renewable capacity expands, that share is likely to fall further. Also, electricity markets do not exhibit automatic or complete pass-through of reimbursement. A policy calibrated to a past market structure may therefore deliver smaller savings than expected. The proposal also raises serious questions under EU state aid and internal market rules, since it in effect neutralises the carbon price for one generation technology while others continue to internalise it.

Since 2021, Italy's high energy prices have been driven primarily by exposure to international gas prices, which were the dominant driver of the inflation spike, according to Bank of Italy, the country's central bank. For a country that imports 95 per cent of its gas, external gas shocks, such as the closure of the Strait of Hormuz, quickly translate into higher wholesale electricity prices and broader inflation.

Subsidising gas generation risks entrenching the vulnerability the proposal seeks to mitigate. The structural answer lies in reducing gas's role in price formation and accelerating renewable deployment, the short-term one in the use of existing fiscal revenues to lower electricity prices. Italy is collecting roughly €10bn in fiscal revenues from ETS auctions, additional VAT from high gas prices and dividends from state-controlled energy companies. Redirecting part of that to reduce electricity levies — which account for 10 per cent of household bills and 20 per cent of small and medium enterprises' bills — would provide immediate relief without weakening the ETS, and without increasing exposure to gas shocks.

Luca Bergamaschi
Co-founding Executive Director, ECCO Think Tank, Rome, Italy

Demography's silver lining

In his piece "To raise birth rates, we must help mothers" (Opinion, February 25) Martin Wolf concludes we must "help and reward parents, especially mothers. What they do shapes the future. The rest of us can only help."

Yes, indeed. So how to factor in the massive childcare contribution of wider family in both low and high-income countries.

By enabling parents to return to work, this vast hidden army prevents even worse outcomes on maternal pay and birth rates. Infamously, this unrecognised subsidy doesn't add to official GDP.

But where would mothers (and the wider economy) be without it?

On the plus side however, and given Wolf's demographic concerns, might active grandparenting somehow stave-off early ageing?

Rosa (9 months), Hannah Lovell (mother), Judith Ward (grandmother)
London, UK

What Mandeville's second volume of the Fable says

Keir Hartley was right to remind us of Bernard Mandeville's *Fable of the Bees,* in which he promoted the idea that private vices lead to public benefits (Letters, February 21).

While his economic theory earned him the title of "that devil of a man" from critics, especially clerics, Mandeville's ideas were carefully examined by prominent writers including Adam Smith and David Hume.

In a second volume of the Fable, his attention turned to the subject of social evolution and there he traces the historical development of society from "primitive barbarism" to the polite, commercial refinement of 18th-century Europe.

Malcolm Jack
London N19, UK

TV script's verisimilitude to world of high finance

Dan Hedley ("All gas and gaiters?", Letters, FT Weekend, February 28) recommends that the Church of England pension fund invest in equities, infrastructure and private loans.

Well, in Season 3 of HBO's *Industry* (Review, January 17), a manager much like the CofE pension fund interviews Harper and Petra but turns them down. Given what a good asset manager Harper is, what a mistake that was.

Henry Ma
Manila, Philippines

Opinion

Trump's dangerous 'war of whim'

AMERICA

Edward Luce

The trouble with strongmen is that they can easily change their minds.

In his inaugural address last year, President Donald Trump promised to be a "peacemaker" who ended wars of choice. He is now embroiled against Iran in the mother of all regime changes. Perhaps ground realities will force him to drop that goal. Even his cabinet, not to mention Congress and US allies, however, are in the dark about what his exit plan looks like. As Trump told The New York Times in January, his sole restraint is "my own morality . . . It's the only thing that can stop me." America's constitutional system has so far given no reason to doubt him. What happens in the widening theatre of war is another matter.

Leaving aside Israel's opening strike, Trump's moment of peak potency was choosing to go to war with Iran. From then on, Trump lost his monopoly on how the war unfolds. Many others — not just Iranians — now have a say over its direction.

Trump himself is in several minds about his aims. In the first 72 hours, he has variously said he wants to eliminate Iran's nuclear weapons programme, end Iran's ability to export terrorism, overthrow its regime or find a new leader inside it with whom he could do business. Most of Trump's comments come in the form of telephone musings to reporters. To one he said the war could last another "four to five weeks"; to another, that he was ready to talk with Iran. But he also questioned whether there was anyone left to talk to.

His war aims are thus kaleidoscopic. Contrary to what Trump has said, the US and its allies faced no imminent attack from Iran. There is nothing that was pre-emptive about this war. Nor, as he also claimed, was Iran close to developing missiles that could reach America. His envoy, Steve Witkoff, was hyperbolic a few days earlier to say that Iran was "a week away from having industrial grade bomb-making material". Oman's mediators also dispute Trump's claim that Iranian negotiators were refusing to bend. What Iran offered last week — zero stockpiling of low-grade enriched uranium — was better than what Barack Obama got in the 2015 nuclear deal from which Trump withdrew.

> Anyone who claims to know where this conflict will go, including the president, is bluffing

Deep scepticism is warranted over Trump's ability to stop more slaughter on Iran's streets. Though he is urging Iranians to rise up, they have no way of knowing that would not be suicidal. Regimes are not changed from the air. Trump could help only by invading their country. For the first time he is entertaining that idea. "I don't have the yips [anxiety] with respect to boots on the ground," he told the New York Post. At the same time, he is inviting Iran's paramilitaries to hand over their weapons ("they would simply surrender to the people, if you think about it"). Perhaps they might disarm in a galaxy far, far away. On this planet, the fog of war starts in Trump's mind.

Anyone who claims to know where this war will go, including Trump, is bluffing. Among the possible outcomes, however, peaceful transfer of power is one of the least likely. Iran's regime has recently murdered thousands, perhaps tens of thousands, of its own people. What remains of the country's top leadership has its back to the wall. Trump has conveyed to them that this war is existential. Yet he expressed surprise they are firing drones and missiles at the Gulf states that host US bases — an obvious escalation for Iran's endangered theocracy to take.

That is why none of the Gulf monarchies wanted this war. Their place as linchpins of the global economy is now dangerously exposed. Trump did not listen to his Gulf friends. Nor did he pay heed to the risk scenarios laid out by General Dan Caine, chairman of the US joint chiefs of staff. A country Iran's size can't be transformed by remote control.

His bet was that Iran would quickly fold. So far, there is no sign of that. We are thus now moving into an endurance test. The longer Iran can sustain its Shahed drone attacks, the likelier they are to claim a significant toll of US and other lives. The war threatens to turn into a contest over which can hold up longer — Iran's ability to produce drones versus America's capacity to intercept them.

A prolonged conflict will also eat into American pocketbooks. Trump's Maga supporters believed that he would mark a sharp break from the era of forever wars and squeezed incomes. They were mistaken. Trump has seen George W Bush's record and raised it. There is nothing good to say about Iran's regime. But it has shown a better instinct for reading Trump's intentions than his voters.

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The cynical opportunities of 'Epic Fury'

Martin Wolf Economics

With this US administration, the best bet is that a business deal is to be reached with Iran

"*Sic semper tyrannis*" (thus always to tyrants). This well-known tag evokes the proper fate of despots. That Ali Khamenei was a tyrant and his theocratic regime tyrannical cannot be doubted. There is little doubt that it killed thousands of protesters in early January. Decent people should welcome its decapitation. Yet, before doing so, one should also ask: what will come next?

Markets have, as always, tried to address this question from the narrow, albeit important, perspective of investors and traders. So far, the reaction has been muted. By March 3, the price of Brent crude had risen to $80, 9 per cent above its level just before the launch of "Operation Epic Fury" on February 27. Neither the level nor the change is striking by the standards of historic shocks to oil prices: in real terms, oil was 6 per cent above its average since 1972 and far below levels reached during the bigger oil price shocks.

The rise in gas prices was much sharper: spot prices for Dutch TTF gas jumped 40 per cent on fears over Qatari exports of LNG. Markets did display concern over the future of inflation, with gold prices up and bond prices down. But none of this is surprising or dramatic. The implicit assumption is that the fury will be brief, with few if any long-term ramifications. (See charts.)

As the economist Paul Krugman notes, this optimism can be supported, at least if one is comparing the likely economic outcomes with those of previous oil shocks, by the 70 per cent fall in the oil intensity of US GDP since the late 1970s. According to commentator Simon Nixon, the US is sitting on a strategic reserve of 425mn barrels, up from 347mn in late 2023. Developed world commercial stocks have grown by an additional 140mn barrels over the same period. Meanwhile, "China . . . appears to have added more than 700mn barrels to its total inventory, which now stands closer to 2bn barrels than the 1.2bn barrels often estimated".

Nevertheless, what is happening is precisely the most disruptive scenario I envisaged when the Gaza war began in 2023, namely a war that affects the entire Gulf. The region is much the world's most important energy supplier. According to the 2025 Statistical Review of World Energy, it contains 48 per cent of global proven oil reserves and produced 31 per cent of the world's oil in 2024. It also contains 40 per cent of global reserves of natural gas and supplied 24 per cent of all LNG exports in 2024. Moreover, according to the US Energy Information Administration, a fifth of world oil supply passes through the Strait of Hormuz. This is the chokepoint of world energy supplies. A prolonged war that disrupts exports from the Gulf or, worse, damages its supply capacity could be hugely costly.

The US administration must be aware of this. We may never know why it started the war. But when it insists that it wants a short one, it might indeed be telling the truth. Whether this will be the outcome is another matter: the US hardly aimed to fight a 20-year war in Afghanistan that it so humiliatingly lost!

A long war might be used to justify declaration of a state of emergency within the US. But there is a far more attractive and plausible proposition for Donald Trump. This is "the Venezuelan option": go in; reach a deal; get out.

Alas, there is little likelihood of a swift transition to democracy. Few of the conditions for that now exist. "Petro-states" are almost never democracies because their revenues come from resource rents, not the economic efforts of the people. Iran has been — and is likely to remain — no exception to this sad rule.

> A prolonged fight that disrupts exports from the Gulf or damages its supply capacity could be costly

Moreover, Trump cares not a jot about democracy. A collapse into chaos is possible. But more likely still is that new "strongmen" emerge with roots in the Revolutionary Guards. Trump then may seek a deal: we will leave you in power if you stop threatening your neighbours and let us share in the oil. Iran has 9 per cent of global oil reserves but only 5 per cent of oil output: the upside is clear.

Will there be takers among Iran's new rulers, after this brutal lesson in US (and Israeli) power? I would bet there will. If such a deal is reached, the Gulf could return to stability, indeed far more stability than in the decades since the Iranian revolution. Any such outcome could reduce the most dangerous possibility of any state collapse, of which political scientist Stephen Holmes warns in Project Syndicate — with Iran's nuclear material, nuclear scientists and engineers let loose upon the world. A stable Iran not at war with its neighbours would surely be better than that.

Moreover, this outcome could have other benefits for the US: its position in the Gulf would be reinforced at the expense of China and the EU, the two great economic powers most dependent on that region; oil prices would return to normal; and the world economy would stabilise after a brief disruption.

Am I suggesting that anything as coherent as this was in Trump's mind when he decided to go ahead? No. Am I suggesting that this is bound to happen? Again, no. It is possible that Iran will remain highly unstable for a long time. Alternatively, the war might just go on, causing spikes in energy price and inflation at a time of financial fragility.

Yet, when considering this administration, the best bet is the most cynical. Whether Trump planned it or not, he might have created the conditions for a deal with those who control Iran's levers of power. Such a deal would be acceptable to its neighbours, who do not want a democratic Iran. US power would have been demonstrated. Europe and China would have been discomforted. Iran's rulers (and the Trump family) would be richer. What would be not to like about all of this, at least for Trump?

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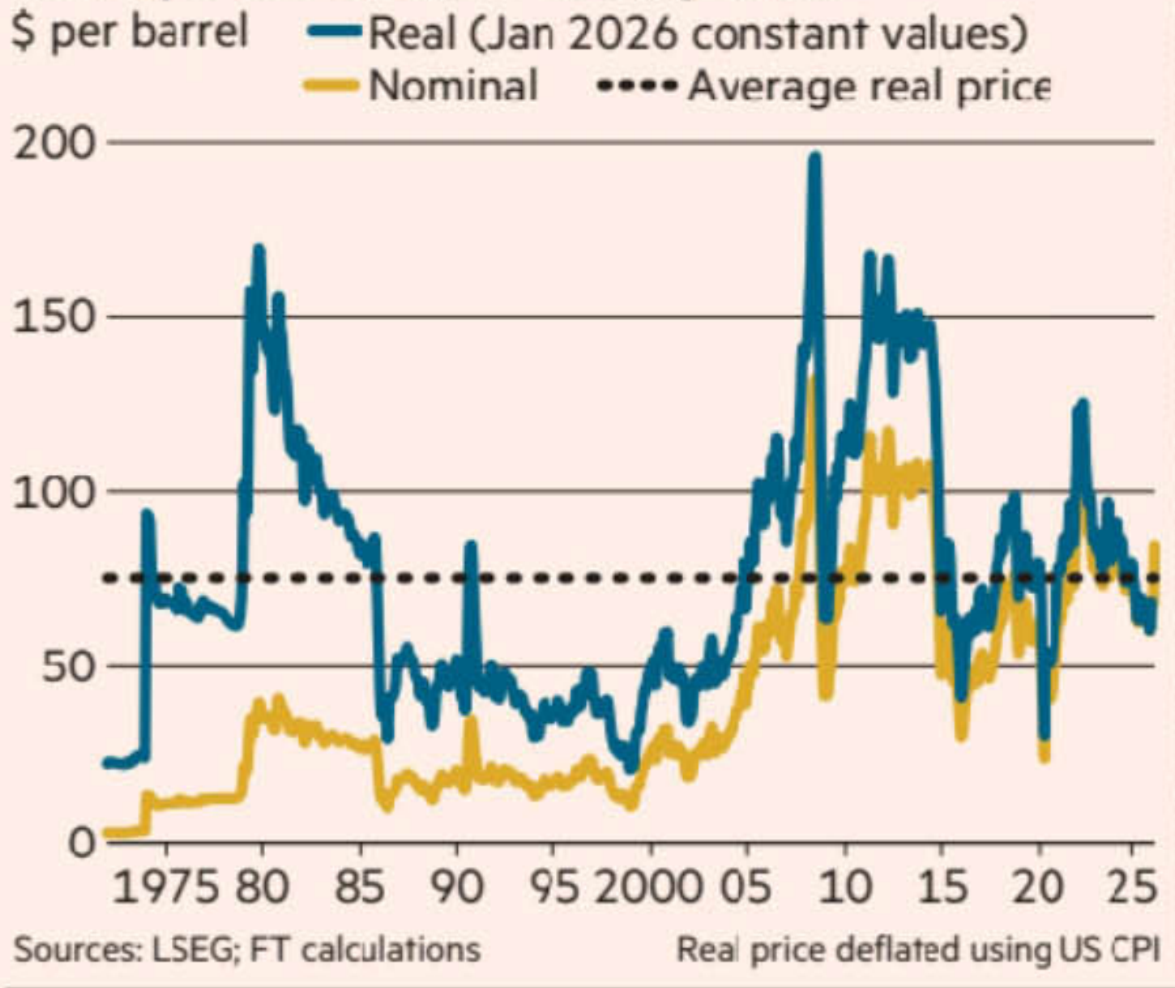
The ups and downs of oil prices

$ per barrel

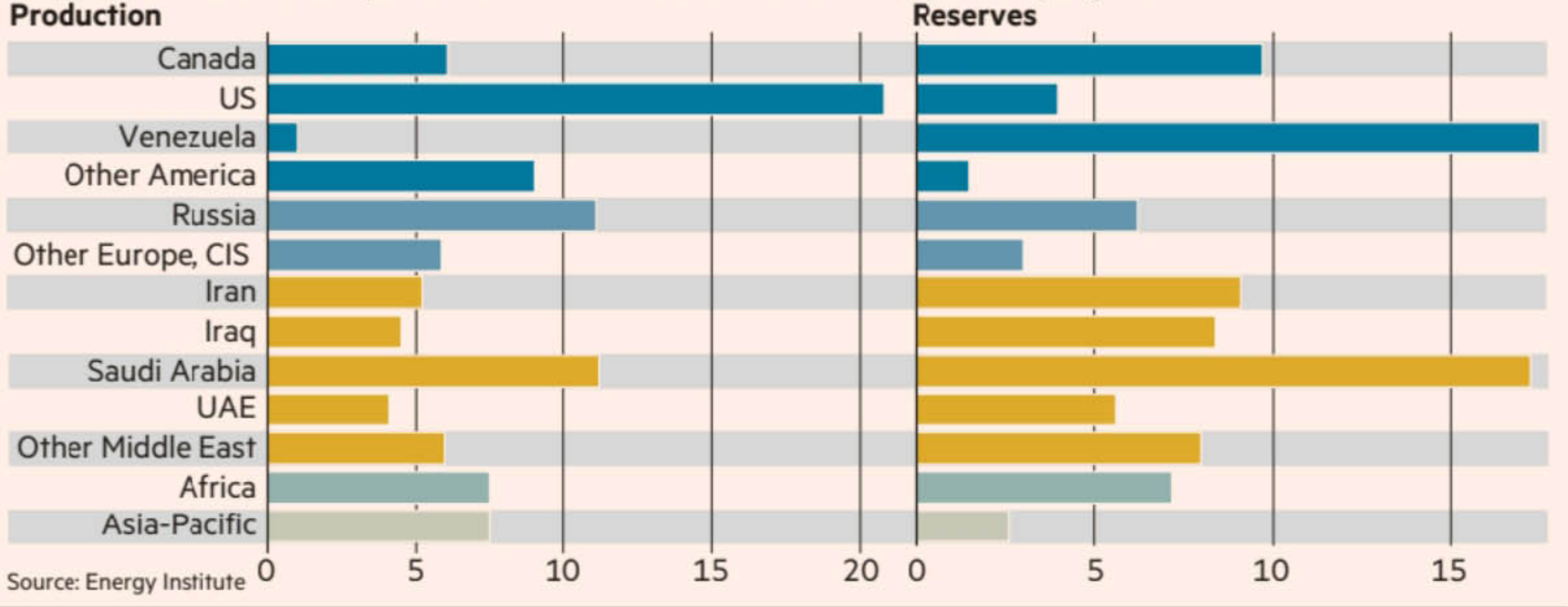


Sources: LSEG; FT calculations

Real price deflated using US CPI

Gulf states have big shares of oil production but even more of proven reserves

Oil production (2024) and proven reserves (2020), % of world total, by country/region



Source: Energy Institute

Macron's remarkable nuclear proposal faces a culture clash

Sylvie Kauffmann

Six years ago, President Emmanuel Macron offered France's European partners the opportunity to engage in a strategic dialogue about the French nuclear umbrella. The proposal was met with resounding silence.

On Monday, Macron went much further, but this time he knew that his peers were listening. Laying out a new concept, "forward deterrence", he offered to extend French protection "into the depth of our continent". Successive French presidents since Charles de Gaulle have consistently alluded to the "European dimension" of France's "vital interests" covered by its independent *force de frappe*. Macron has now suggested concrete steps to materialise this.

These include the temporary deployment of French nuclear-armed aircraft, the Rafale, to allied countries, as well as participation in deterrence exercises. The conventional forces of allies may also take part in France's nuclear activities. Macron mentioned seven — Germany, Poland, Sweden, Denmark, Greece, Belgium and the Netherlands — with whom this strategic dialogue has already started.

This is all new and quite remarkable. Together with the Northwood Declaration, which committed France and the UK in July 2025 to an unprecedented level of co-ordination in nuclear policy, Macron's speech signals a major development in the history of European defence.

It is a measure of how much the world has changed since 2020. The full-scale invasion of Ukraine by Russia in 2022 and Vladimir Putin's frequent gesticulations about his country's nuclear arsenal revived the nuclear threat. At breathtaking speed, China has been producing nuclear warheads with the aim of reaching parity with the US and Russia. North Korea still threatens Asia. The network of treaties built during the cold war to control the growth of such weapons is now history.

> Obstacles loom given France has long protected the independence of its deterrent

Vipin Narang, former head of nuclear, space and missile defence strategy in the Biden administration, says we are facing a "category 5 hurricane on nuclear weapons". On Monday, Macron was no more reassuring, saying "the next half-century will be an age of nuclear weapons".

Europe cannot afford to stay out of this new nuclear age. Trust in America's willingness to protect it collapsed amid Donald Trump's threats to seize Greenland. A year into the US president's second term, the messages of reassurance that his diplomatic team tried to convey at the Munich Security Conference last month fell on incredulous ears. The standing ovation that concluded Marco Rubio's sugarcoated speech was well orchestrated but misleading — the general posture among European leaders is "hope for the best, prepare for the worst".

While Macron made crystal clear that his proposal aims to complement, not replace, America's deterrent capabilities, a group of three European countries — France, the UK and Germany, described by the French president as the country's "key partner" — has emerged to lead the process of co-ordination. The decision to use France's nuclear weapons will remain in the hands of Macron, but a joint declaration from him and German Chancellor Friedrich Merz on Monday announced the creation of a Franco-German nuclear steering group. A similar Franco-British steering group already exists. Incidentally, Merz and Macron made the point of taking "concrete steps this year" — meaning before the 2027 French election, which could see a far-right president elected in France.

Germany's stepping in with such confidence is another striking element of this shift. Having lost Russia as an ally, the Germans, unlike the French, find the tumultuous relationship with Washington particularly uncomfortable. But Merz has embarked on a new path, one where Berlin is learning to speak the language of power again, and this includes a conversation on nuclear deterrence, as long as it also involves the US.

This is where Macron's plans may run into obstacles. France has long protected the independence of its nuclear deterrent, choosing to stay out of Nato's nuclear planning group in 1966. The French nuclear doctrine is therefore distinct from Nato's. Yet Merz, in Munich, pointed out that Germany's dialogue with France will be led in accordance with the Nato framework. One may assume that this is what Poland and others also have in mind. How this potential contradiction amid different strategic cultures will come into fruitful harmony so that "Europeans take back control of their own destiny", as Macron wishes, is another story.

The writer is a columnist at Le Monde

Lex.

Silvia Sciorilli Borrelli
Italy's media sector is in upheaval as digital stars take centre stage
BUSINESS INSIGHT

New fintech unicorns are less radical and more profitable

Silicon Valley venture capitalists generally prefer jeans and T-shirts to suits and ties. Executives at the UK's latest venture-backed unicorn, however, favour an old-school City accessory: the bowler hat.

Allica Bank, which last week raised fresh capital at a $1.2bn valuation, wants to bring back traditional relationship banking for midsized businesses, hence the orange headgear that appears in its logo and advertising. While it's not the only one — OakNorth has been lending to midsized businesses in the UK for over a decade — investors are shifting away from what a KPMG report recently called "speculative consumer models" to business-to-business payments and finance.

This is a long way from the raciness of the first wave of digital banks. Revolut and Monzo burst on to the scene in the 2010s promising to revolutionise consumer finance.

But it's an approach that is becoming popular. Allica backer TCV was an early investor in Revolut and also in Brazil's Nubank, but has more recently backed a string of business focused groups that also includes €4.4bn French business lender Qonto and €3.6bn accounting software group Pennylane.

The less sexy sides of banking are attracting more attention. When fintechs emerged, mainstream banks were feeling the scars of the financial crisis. They were deeply unpopular among retail customers and had neither the time nor resources to invest in decent digital services.

Today, the big lenders are much healthier and their offerings for households are mostly good. Small and medium-sized businesses, however, still have plenty of complaints. They're willing to pay, too, if a company actually gets it right.

The currency hedging and working capital loans offered by a group such as Ebury are niche: that company had about 21,000 active customers at the end of its last financial year, compared with more than 6mn at Monzo. But while Monzo squeezed an average of £187 out of each active retail customer, Ebury got about £13,500.

> The less sexy sides of banking are attracting more attention for a few reasons

Valuations in this part of the fintech world are measured compared with the numbers thrown at consumer start-ups before interest rates went up.

Allica's latest deal valued it at about 2.3 times its tangible book value as of the end of 2025, according to people familiar with the situation. That's higher than most established European banks but not wildly so, considering it is still growing quickly.

Business lenders may be to fintech portfolios what dull database companies have been for technology investors. The Ubers, Teslas and Revoluts of the world may get more headlines and the very highest valuations, but business-to-business services are bread and butter for a lot of investors, and often come with more durable, predictable revenue.

That comparison may bring a warning as well as encouragement, given the recent sell-off in listed software stocks. Allica says some of its new funds will go towards investments in AI; like software groups, B2B fintechs will need to prove that their once-reliable revenue isn't about to get snapped up by AI-powered rivals.

But with valuations starting from a low base, they don't need to change the world to be good investments.

Allica Bank

Allica's bowler hat logo is a nod to traditional values — SOPA Images/Alamy

Wanted: private equity buyers for unloved online marketplaces

The term "property porn" describes scrolling through endless pictures of glossy homes that one is not looking to buy and never could, just for fun.

But what about those less entertaining kinds of search, such as the grunt work involved in finding one's perfect pad, car or air fryer? That will one day fall to an AI agent, able to scan myriad listings in seconds. Hence the latest victims of the AI disintermediation trade: online marketplace companies.

The UK's Rightmove and Autotrader, Europe's Hemnet, Vend and the London-listed Baltics Classifieds Group have seen their combined market value shrink by more than 40 per cent over the past six months. Amid this carnage, private equity is making a contrarian bet, Morgan Stanley analysts point out.

Apax Partners, for instance, struck a deal to acquire Israel's Yad2, a listings site for homes, cars, jobs and second-hand goods, for $950mn in December. At 18 times the forward ebitda reported in the local press, that is a 50 per cent premium to listed peers.

Depressed times might lure other buyers too. Take London-listed Autotrader. Slap on a 40 per cent premium to its badly dented valuation and it would cost a buyer £5.6bn including debt. Say they funded one-third of that with leverage, increased revenue by 5 per cent a year and sold it five years later at the same multiple of ebitda, and a private equity buyer could make an annual return of between 15 and 20 per cent, Lex calculates. And those are conservative assumptions. If Autotrader could pick up a bit more speed and load on a bit more debt, it could exceed 20 per cent returns without hitting the skids.

Not every marketplace is equally likely to empty out. What is being hawked matters: buying one's "forever home" may well require more human input than finding a decent foam roller.

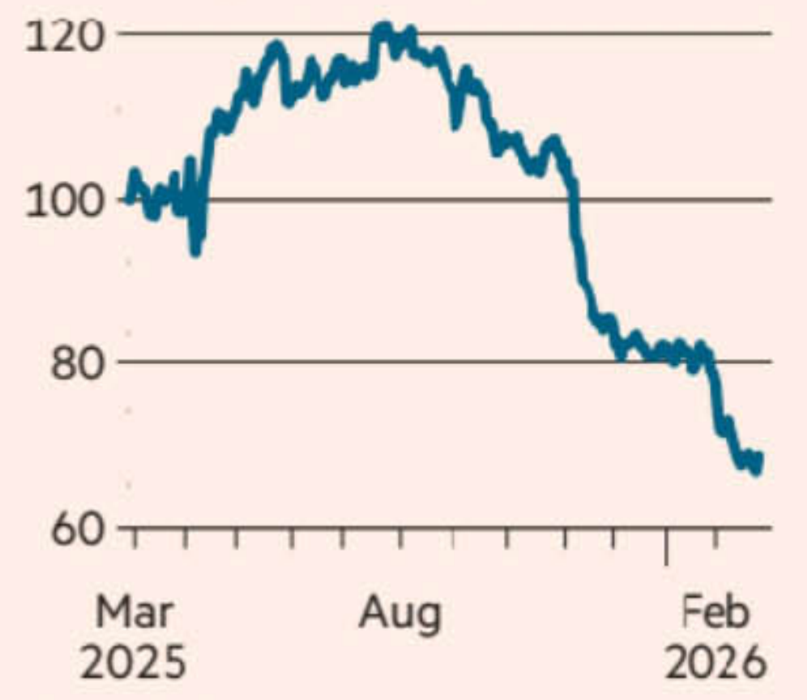
Listings companies can increase their resilience by doing more than just hosting "wanted" ads. LinkedIn is a tool for recruiting, but it is also a platform for lead generation and networking — or posturing, depending on one's viewpoint. Autotrader has a trove of data valuable to dealerships keen to understand what customers actually buy, and at what price.

Smarter exchange operators may try to pre-empt disruption by doing it themselves. It is not hard to imagine a world in which a company such as Autotrader fields its own agents, trained on its own data. Of course, those may end up interacting with users' own personal bot assistants.

But as long as someone is selling something to someone, the better marketplaces should still find an edge.

Rough trade

European marketplaces, aggregate market capitalisation (rebased)



Companies featured: Rightmove, Autotrader, Hemnet Vend, Baltic Classifieds Group
Source: S&P Capital IQ

European broadcasters need to look to Paramount-style M&A

European broadcasters watching the $110bn battle for Warner Bros Discovery, and, on a much smaller scale, the $8bn tie up between Britain's All3Media and Paris-based Banijay Entertainment, could be forgiven a frisson of envy.

Scale increasingly matters in media, and yet deal-making on the continent has historically been patchy.

The pressures to do a deal are similar to those that prompted Netflix and Paramount to duke it out for WBD. Streaming, social media feeds and content providers like YouTube are all jostling for audience share.

In the UK, households have cut the time they spend watching public service broadcasters to 88 minutes a day, roughly half what it was a decade ago. And those aged 16-34 watch for just 21 minutes, Enders Analysis says.

In real terms, British TV ad revenue is more than a tenth below 2019 levels, on Ofcom numbers. Germany's ProSieben's ebitda fell a third to €174mn in the first nine months of last year on weak TV advertising.

The deals that have crossed the line so far are mostly small. Take Media for Europe's swoop on ProSiebenSat.1 at the end of last year. The Italian media empire founded by Silvio Berlusconi bought 76 per cent of Germany's second largest private network, which is now valued at a mere €1bn.

There is a cultural aspect to the lag. Unlike the US, Europe is a patchwork of different languages, cultures and priorities. On top of that, animal spirits have tended to get snarled up in red tape, with regulators blocking or curtailing deals. In 2023 Bertelsmann, Europe's largest media group, mothballed plans to create national TV giants capable of taking on streaming services after regulators in the Netherlands and France blocked deals.

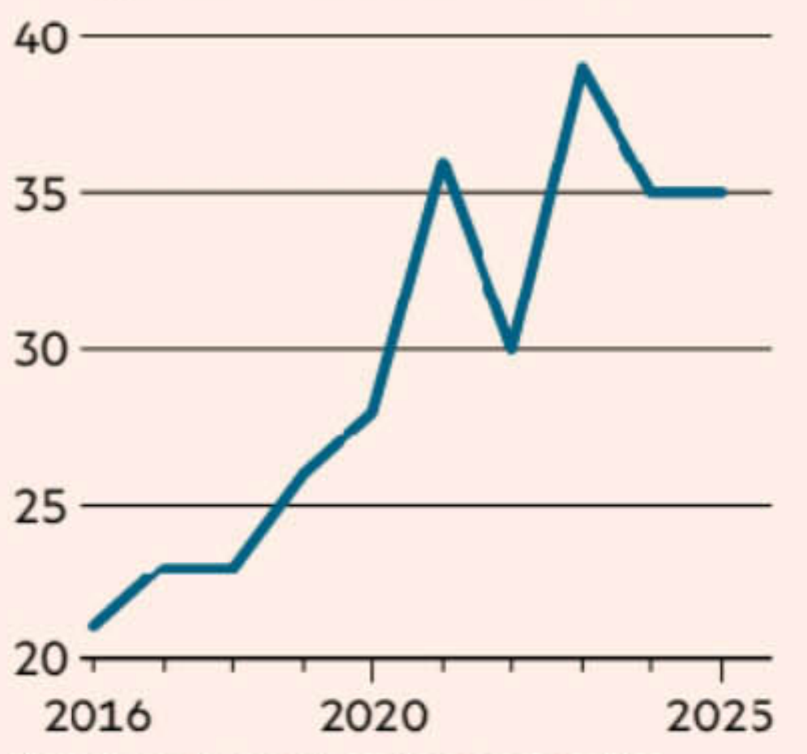
A way around regulatory and cultural complexities might be to urge deals that are not predicated on buying viewers, but on buying content or distribution capabilities. WBD's content library is one of the main attractions for Paramount.

Vertical integration looms small in the European M&A landscape. Indeed, Comcast Sky's bid for UK broadcaster ITV specifically excludes the latter's content production unit. But the companies should rethink their stance.

When competitors are flooding viewers with cheap online videos, opting for a semblance of quality might be the best defence.

For a few dollars more

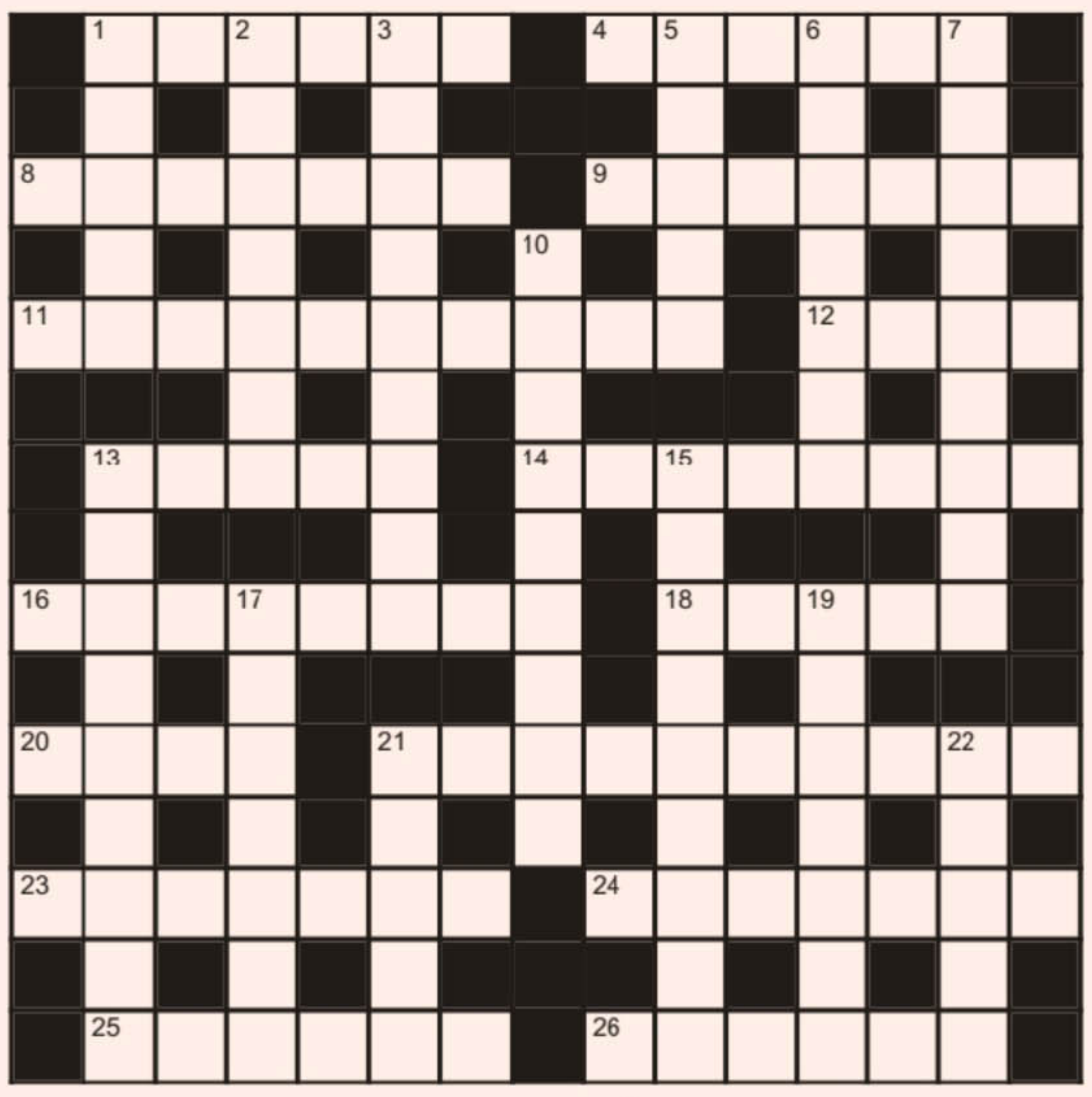
UK median budget per minute of high-end television (£'000)



Years include the 12 months to September
Sources: Enders Analysis; BFI

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,309 by GOLIATH



ACROSS

1 Say Nelson's military formation... (6)
4 ...slowly moves a short distance (6)
8 Cryptic code with strange elegance (7)
9 Corruption of cheese containing a bit of blue with bits of red & yellow (7)
11 Regularly used seasick excuse for getting out of a bind (10)
12 You could make five hundred (4)
13 Tamper with candy (5)
14 Compassionate way to probe experimental mice (8)
16 Send tram finally through passage (8)
18 From the East, beer fit for a king (5)
20 Oddly loud, then quiet and sensuous (4)
21 Deliver parent and children who are found in lodge (10)
23 A kind of music and wine relationship (7)
24 Arab spells *'qat'* out loud (7)
25 Demonstrate practicalities about maintaining floor cover (6)
26 Surgeon does this for pain (6)

DOWN

1 They specialise in cooking finches (5)
2 Cat person's first to get into terrible ordeal (7)
3 Mother buries goldfish in stately tomb (9)
5 Awkward rising desire to run around road (5)
6 Where one lives is to some extent in Panama? (7)
7 Working as tailor is about right (9)
10 Book draws gimmicks (9)
13 Conventional shape, uniform and secular (9)
15 Outstanding standard sum (9)
17 Poor hen, dismal failure (2-5)
19 Get around last controversial branch of psychology (7)
21 Most do not recall fake (5)
22 Mark is lifting heavyweight taps (5)

Solution 18,308

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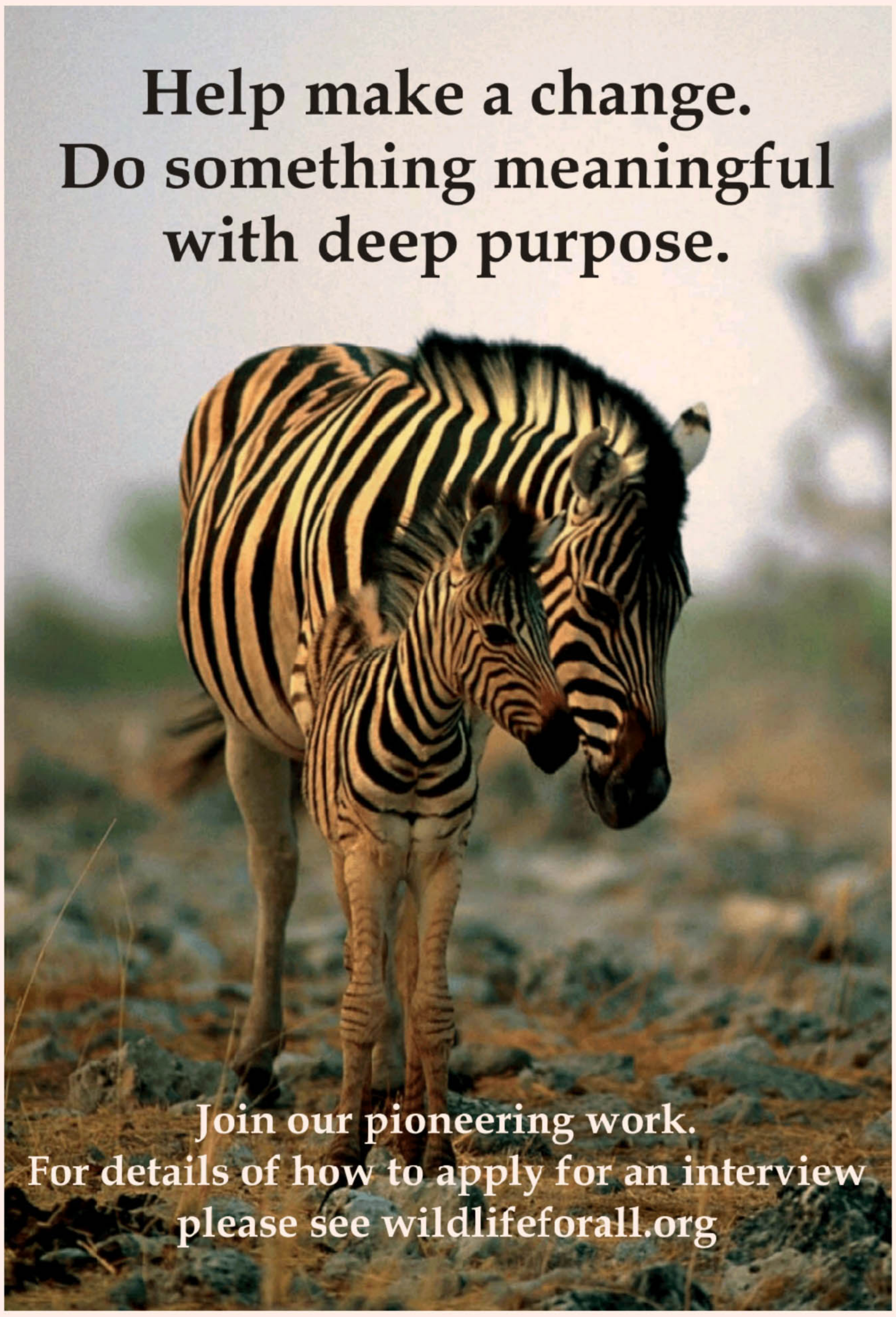
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